

REGISTRATION No. 80054  
No. 7080

COLLECTION

MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE JOINT STOCK COMPANY "ASSICURAZIONI GENERALI – SOCIETA PER AZIONI", WITH REGISTERED OFFICE AND HEAD OFFICE IN TRIESTE, AT NUMBER 2, PIAZZA DUCA DEGLI ABRUZZI, ENTERED IN THE TRIESTE REGISTER OF COMPANIES UNDER NUMBER 00079760328, SHARE CAPITAL OF EURO 1,276,311,983.00, FULLY PAID IN, DIVIDED INTO 1,276,311,983 SHARES OF A NOMINAL VALUE OF EURO 1.00 EACH.

Republic of Italy

In the year two-thousand and six, on the twenty-ninth day of the month of April

April 29, 2006

at 9.03 a.m. in Trieste, at the registered office and Central Head Office of the joint-stock company "ASSICURAZIONI GENERALI – Società per Azioni", at number 2, Piazza Duca degli Abruzzi.

Before me DANIELA DADO, Notary Public in Trieste, with office at number 13, Via San Nicolò, a member of the Board of Notaries in this town,

there appeared Messrs:

- ANTOINE BERNHEIM, born in Paris (France) on 4<sup>th</sup> of September 1924, Director, who states to me that he is attending these proceedings in his capacity, known to me, Notary, as Chairman of the Board of Directors of the joint-stock company "**ASSICURAZIONI GENERALI – Società per Azioni**", having its Registered Office and Central Head Office in Trieste, and requests my attendance at the said Company's general meeting, second as ordinary and third as extraordinary meeting, in order to document its resolutions as hereinafter, at the said venue, where, following the convening notice, the shareholders have assembled;
- VITTORIO RISPOLI, born in Soverato (CZ) on the 31<sup>st</sup> of May 1959, Deputy General Manager of said Company;

both of whom domiciled for the purpose of their office in Trieste, at number 2, Piazza Duca degli Abruzzi, of whose personal identity I, the Notary, am certain.

Pursuant to article 18 of the Articles of Association and article 3 of the By-laws of the Shareholders' Meetings, the chair at the General Meeting is taken by the Company's CHAIRMAN OF THE BOARD OF DIRECTORS, M. **ANTOINE BERNHEIM**.

M. ANTOINE BERNHEIM intimates that my presence as Notary does not rule out the assistance of the Secretary whom he, pursuant to article 25 of the Articles of Association and of article 4 of the By-laws of the Shareholders' Meetings, designates in the person of the Secretary of the Board of Directors, Avv. Rispoli, with personal particulars as above, to whom the Chairman addresses words of welcome, and whom he requests to complete the preliminary formalities of today's

Meeting. Prompted by the CHAIRMAN, the **SECRETARY** goes on to notify:

**that**, the General Meeting scheduled, both ordinary and extraordinary, called in first meeting on 27 April 2006, and the General Meeting scheduled for 28 April 2006 as extraordinary in second meeting, having gone unattended for lack of a quorum, the General Meeting as ordinary in second meeting and as extraordinary in third meeting shall be held today, 29 April 2006;

**that**, pursuant to articles 2366 of the Civil Code and 144, section 3, of Legislative Decree no. 58 of 24 February 1998, as implemented by the Ministry of Justice decree no. 437 of 5 November 1998, the notice convening the General Meeting on 27 April 2006 as ordinary and extraordinary in first meeting, on 28 April 2006 as extraordinary in second meeting, and on 29 April 2006, as ordinary in second meeting and extraordinary in third meeting, was published in the *Gazzetta Ufficiale della Repubblica Italiana* (Official Journal of the Republic of Italy) – Part Two – of 25 March 2006, issue number 71, page 17;

**that**, pursuant to article 84 of CONSOB (“Commissione Nazionale per le Società e la Borsa” the Italian Securities and Exchange Commission) resolution number 11971 of 14 May 1999, communication was given of the convening notice of the General Meeting by publishing a special press announcement in the newspapers *Il Sole 24 Ore*, *Corriere della Sera*, *Milano Finanza*, *Il Giornale*, *Il Piccolo*, and *Finanza & Mercati* on 29 March 2006. On 26 April 2006 likewise appeared notice of the adjournment of the General Meeting to today’s date in all above mentioned dailies.

Avv. RISPOLI also announces

**that** along with the CHAIRMAN, the following members of the Board of Directors are also attending the meeting: Messrs GABRIELE GALATERI DI GENOLA, SERGIO BALBINOT, GIOVANNI PERISSINOTTO, LUIGI ARTURO BIANCHI, ANA PATRICIA BOTIN, GERARDO BROGGINI, LAURENT DASSAULT, ALBERTO NICOLA NAGEL, ALESSANDRO OVI, ALESSANDRO PEDERSOLI, while Messrs CLAUDIO CONSOLO, DIEGO DELLA VALLE, ENZO GRILLI, PIERGAETANO MARCHETTI, KLAUS PETER MÜLLER, REINFRIED POHL, and VITTORIO RIPA DI MEANA, are justified for their absence; Avv. RISPOLI informs that the members of Board of Auditors, Messrs: GIANFRANCO BARBATO, PAOLO D’AGNOLO, and GAETANO TERRIN are attending. The Company’s General Managers, Messrs. RAFFAELE AGRUSTI and FABIO BUSCARINI, and the common representatives of bond holders, Messrs. MARISA PAPALARDO and LINO GUGLIELMUCCI, are likewise present;

**that** some of the members of the Company’s *Giunta Esecutiva del Gruppo Agenti* (Executive Committee of the Group of Agents), as well as guests, analysts and a number of journalists from the most prestigious press, both Italian and foreign, are also attending the Meeting;

**that**, pursuant to article 24 of the Articles of Association of the Company and article 7 of the By-laws of the Shareholders’ Meetings, the

following tellers have been appointed: Messrs. RICCARDO AR-  
CION, CLAUDIA BORDON, LUCREZIA GANZITTI, GIOVANNA MALTESE, AN-  
NADINA MENGAZIOL, EMANUELE MONEGHINI, FRANCESCO MOREA, ELISA-  
BETTA PINAFFO, PAOLO PITACCO, BARBARA REPINC, PAOLO ROMANELLO,  
ROBERTA ROSIN, GIORGIO SCROBOGNA, CRISTINA SIRCA, EDDA  
STROLIGO, MARINO TONSI, and LARA VERDI, who can avail themselves  
of the cooperation of trustworthy assistants;

**that** the Meeting proceedings are recorded on magnetic tape in order  
to have a verbatim transcription of the same for the purpose of draw-  
ing up the relevant minutes;

**that**, as per the records of the *Libro dei Soci* (Register of Sharehold-  
ers), supplemented by reports received pursuant to article 120 of Leg-  
islative Decree number 58 of 24 February 1998 and by other avail-  
able information, the subjects listed below own - either directly or indi-  
rectly through third parties, trust companies and subsidiaries - shares  
in excess of 2% of the Company's share capital:

- **Mediobanca - Banca di Credito Finanziario S.p.A.**,  
with a direct and indirect stake through its subsidiaries "Compass  
S.p.A." and "Spafid - Società per Amministrazioni Fiduciarie  
S.p.A.", the latter also a trust company, of 180,153,072 shares,  
equal to 14.115% of the share capital;
- **Banca d'Italia**,  
with a direct and indirect stake through its subsidiary "Bonifica  
Terreni Ferraresi e Imprese Agricole S.p.A." and the "Fondo Pen-  
sione dei dipendenti della Banca d'Italia", of 57,079,494 shares,  
equal to 4.473% of the share capital;
- **Unicredito Italiano S.p.A.**,  
with a direct and indirect stake through its subsidiaries "Unicredit  
Banca S.p.A.", "Unicredit Private Banking S.p.A.", "Banca dell'Um-  
bria 1462 S.p.A.", "Unicredit Banca Mobiliare S.p.A." and "Unicredit  
Banca d'Impresa S.p.A.", of 45,432,157 shares, equal to 3.560%  
of the share capital, partly owned, partly as a pledge;
- **Capitalia S.p.A.**,  
with a direct and indirect stake through its subsidiaries "Banca di  
Roma S.p.A.", "Banco di Sicilia S.p.A.", "Banca Medio-Sim Banca  
della Rete S.p.A.", "Bipop Carire S.p.A." and "FinecoBank S.p.A.",  
of 40,784,334 shares, equal to 3.196% of the share capital, partly  
owned, partly as a pledge;
- **Premafin Finanziaria S.p.A. – Holding Company**,  
with a direct and indirect stake through its subsidiaries "Effe Fi-  
nanziaria S.p.A.", "The Lawrence RE Ireland Ltd", "Po Vita Com-  
pagnia di Assicurazioni S.p.A.", "SIAT – Società Italiana Assicura-  
zioni e Riassicurazioni S.p.A.", "Novara Vita S.p.A.", "Milano As-  
sicurazioni S.p.A.", "Systema Compagnia di Assicurazioni  
S.p.A.", and "Fondiarìa - SAI S.p.A.", of 30,626,430 shares, equal  
to 2.400% of the share capital;
- **Carlo Tassara S.p.A.**,

with a direct and indirect stake through its subsidiary "Carlo Tassara International S.A.", of 29,039,049 shares, equal to 2.276% of the share capital;

**that** on 24 March 2003 the abstract of a reference Shareholders' Agreement entered into by Unicredito Italiano S.p.A., Banca Monte dei Paschi di Siena S.p.A., and Capitalia S.p.A. on 13 March 2003 was published by the *La Repubblica* newspaper. Later the parties have further extended the duration of their agreement – now in force until 13 September 2006 – also revising the amount of shares assigned to the Agreement, now equal to 8.407% of the Generali capital, and subdivided as follows: Unicredito Italiano S.p.A. (3.561%), Banca Monte dei Paschi di Siena S.p.A. (1.650%), and Capitalia S.p.A. (3.196%).

Furthermore, on 15 February 2003 the *Corriere della Sera* published the abstract of another Shareholders' Agreement signed on 5 February 2003 by the members of a shareholders' association named Associazione Amministrazione Patrimoni: the people who entered the agreement are listed by name in the **enclosure "A"** to this document. This agreement gathers a total of 8,224 Generali shares – amounting to around one millionth of the Company's share capital – contributed by said shareholders. A statement dated 30 June 2005, received by said association, regarding the changes occurred on 1 February 2005 is attached as **enclosure "B"** to this document. It is acknowledged that the Association gave neither further information about the shares held today by the shareholders, nor an updated list of the latter;

**that**, as per article 5 of the By-laws of the Shareholders' Meeting, the Chairman's Office, through its trustworthy appointees, shall ensure that a check is run on the tallying of proxies, pursuant to article 2372 of the Italian Civil Code, and formally requests that the participants, irrespective of the checks that are in any case carried out by the Chairman's Office staff, declare their ineligibility to vote, if applicable, in compliance with the law. None of the participants states any ineligibility;

**that**, pursuant to and as a consequence of article 13 of Legislative Decree number 196 of 30 June 2003, the personal data collected upon the admittance operations to the Meeting and with the videorecording system shall be used by the Company, in both electronic format and hardcopy, only as strictly needed for the performance of the Meeting's proceedings and for their correct recording in the Minutes. He points out that the nominal list of the participants, personally and by proxy, complete with all the information required by the laws in force, will be enclosed with the minutes of the Meeting as an integral part of the same. He specifies that that list will be published and communicated, pursuant to the law prescriptions as well as published on the Company's web site ([www.generali.com](http://www.generali.com)) where the minutes of the meetings held over the last few corporate years are available. He

adds that any person involved is entitled to exercise their rights as per article 7 of the above mentioned legislative decree, including the right to obtain the update, correction and integration of the data concerning him/her from the Head of the Group's Privacy Service, who is responsible for replying to the questions posed by those interested.

After announcing to the General Meeting that a monitoring service has been prepared for participants leaving during the meeting, with a view to knowing at any given time the exact number of those present, the SECRETARY, AVV. RISPOLI requests those who leave the premises before the end of the meeting to return the magnetic passes they were supplied with on admission to the officials at the exits.

AVV. RISPOLI also states

**that** those who leave may give a proxy in writing as per article 2372 of the Italian Civil Code and article 18 of the By-laws of the Shareholders' Meeting and that, in such case and before leaving, they are requested to report, together with the proxy-holder, to the Chairman's Office appointees for the necessary registration procedures;

**that**, save the provisions of article 14 of the By-laws of the Shareholders' Meeting, the use of photoreproducing, video-recording or similar equipment as well as the use of recording devices and mobile phones is not allowed;

**that** those entitled to vote, who have gone through the registration operations for admittance to the General Meeting, are listed by name, separately for their own votes and for those held by proxy, in **enclosure "C"**, which also specifies the time of entry onto the premises of the individual shareholders and the exit time for those who leave the premises during the proceedings; that **enclosure "D"** provides a list of the empowered persons and delegators for votes by proxy; that **enclosure "E"** lists the individuals voting in their capacity as secured creditors, takers-in and usufructuaries; that **enclosure "F"** lists by name those who have voted against and those who have abstained from voting, showing the relevant votes separately for each poll, is likewise attached;

**that**, in principle, polls will be taken, as usual, openly by show of hands, unless the Chairman on a case by case basis deems it helpful or advisable to apply a different method of voting included in the By-laws of the Shareholders' Meeting; with a view to expediting telling operations, AVV. RISPOLI requests the entitled parties to indicate, if appropriate, their voting intentions to the aforesaid tellers;

**that** said operation may be effected simply by using the special magnetic pass provided to those attending at their entering the premises, pointing out that, if the poll is taken by show of hands or some other method included in the By-laws of the Shareholders' Meeting other than the magnetic pass, the use of the magnetic pass shall not change the substance of the poll taken and shall have the function of a mere aid to registering the vote count and, if necessary, for the cross-check. To ensure a correct use of the magnetic pass, Avv. Ris-

poli suggests that those entitled to vote should ask for assistance from one of the tellers in the room;

**that**, prior to each poll, the exits shall be closed and shall remain so until the end of the voting operations.

Now, the SECRETARY OF THE BOARD , Avv. Rispoli, in agreement with the CHAIRMAN, reads out the following items forming the agenda of today's Meeting.

**In ordinary meeting:**

- 1) Financial statements as at 31 December 2005: relevant and consequent resolutions.
- 2) Appointment of a Director.
- 3) Appointment of the General Council.
- 4) Granting of the mandate for the auditing of financial and consolidated statements for the financial years from 2006 to 2011; for the verification in the course of the above of proper accounting and correct reporting of the financial position and operational results of the Company; for the limited auditing of the half-year reports for such period.
- 5) Authorisation to purchase own shares and to freely decide upon them.

**In extraordinary meeting:**

- 6) Stock Option Plan concerning the Chairman and the Managing Directors of the Company: relevant and consequent resolutions.
- 7) Stock Grant Plan. Authorisation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital in compliance with the Stock Grant Plan for the Company's employees and employees of its subsidiaries. Required amendments to Article 8 of the Company's Articles of Association: relevant and consequent resolutions.

In accordance with the provisions contained in article 10 of the By-laws of the Shareholders' Meeting, Avv. RISPOLI asks that those entitled to take the floor submit their questions in writing, specifying the items on the agenda to which they will refer in their speeches.

In this respect, he points out that, according to Article 2375, section 1, of the Civil Code and to Article 12 of the By-laws of the Shareholders' Meeting, the above said questions must be relevant to the items on the agenda.

At 9.21 a.m., the SECRETARY OF THE BOARD informs that those present on the premises represent personally 21.00% and by proxy 22.30% of the share capital for a total of 43.30% of the share capital, including the Company's own portfolio shares whose right to vote is kept in abeyance in accordance to articles 2357-ter and 2359-bis of the Italian Civil Code. As a consequence, Avv. RISPOLI declares that the ordinary meeting is duly constituted in second meeting as per section three of article 2369 of the Italian Civil Code and article 21.2 of the Articles of Association; he adds that the quorum shall be checked at each poll.

Thereafter, Avv. RISPOLI moves on to deal with the first item on the agenda of the ordinary meeting (*Financial statements as at 31 December 2005: relevant and consequent resolutions*).

In this respect, he notifies

**that** all the papers regarding the financial statements and the other documents required as per article 2429 of the Italian Civil Code have been put at the disposal of Shareholders and of the public at large at the various Company offices and the Italian Stock Exchange in compliance with the law. The same documents can be accessed by the public on the Company's web site and have been sent to those who have requested them;

**that** the booklet which was handed out also contains the consolidated financial statements of the Generali Group for the year 2005, as approved by the Company's Board of Directors, for which no approval by the meeting is required by law, and it contains likewise the Yearly Report on corporate governance drawn by the Company pursuant to the Instructions of the Stock Exchange Regulations.

As provided for in CONSOB statement number DAC/RM/96003558 of 18 April 1996, Avv. RISPOLI notifies that PRICEWATERHOUSECOOPERS S.P.A., the company in charge of auditing the financial statements and the consolidated financial statements for the year ended on 31 December 2005, of the limited auditing of the half-year report and the consolidated half-year report as at 30 June 2005, of the verification in the course of the year 2005 of the Company's regular book-keeping and the correct entry of the management events in the books, took up 10,787 hours, of which:

- 3,433 hours related to the financial statements;
- 3,028 hours related to the consolidated financial statements, plus 1,717 hours related to the auditing of the consolidated reconciliation statements required by the IFRS1;
- 798 hours related to the individual half-year report as at 30 June 2005;
- 1,161 hours related to the consolidated half-year report as at 30 June 2005;
- 650 hours related to the verification of the Company's book-keeping and the correct entry of management events in the books.

The SECRETARY also specifies,

**that** the total consideration paid amounts to Euro 753,035.00, of which: Euro 215,366.00, relate to the financial statements; Euro 202,434.00, relate to the consolidated financial statements, with the addition of Euro 166,500.00, related to the auditing of the consolidated reconciliation statements required by IFRS1; Euro 49,418.00, related to the individual half-year report as at 30 June 2005; Euro 86.159,00, related to the consolidated half-year report as at 30 June 2005; Euro 33,158.00, related to the verification of the Company's regular book-keeping and the correct entry of management events in the books.

In this respect, he specifies that the higher number of hours than is provided for by the mandate assigned by the General Meeting on 26 April 2003 almost entirely concern additional auditing activities resulting from the implementation of Regulation (EC) No. 1606/02 and from the related law provisions. Moreover, he emphasises that the additional considerations and hours (Euro 304,500.00 for 2,604 hours) have been defined by the Managing Director competent in the matter, in implementation of the delegation of authority conferred upon by the Shareholders' Meeting on 26 April 2003;

**that** the total auditing cost for the year 2005 for the Company's foreign offices is equal to Euro 295,662.00 at the rates of exchange in force at the end of the year; he adds that Euro 224,068.00 out of that amount refer to activities performed by audit companies belonging to the PRICEWATERHOUSECOOPERS Group.

The SECRETARY underlines that the Company has widely disseminated the documents prepared for today's General Meeting and since said documents were sent to anyone requesting them, it is taken for granted that all those present are familiar with their content. Hence, in order to speed up the proceedings and since there are no requests for an official reading of the documents, it is decided to omit the reading of all the documents referring to the current meeting, as per article 9, paragraph 2, of the By-laws of the Shareholders' Meeting. None of those present is against.

Hereto attached are the financial statements in two volumes. The first, **enclosure "G"**, entitled "*Assicurazioni Generali – Relazione sulla gestione e progetto di bilancio d'esercizio – 2005 – 174° Anno di attività*" (Assicurazioni Generali – Report on management and draft financial statements – 2005 – 174<sup>th</sup> Report) includes the relevant Report on Management with the Balance Sheet and the Profit and Loss Account, the Notes to the accounts with the relevant enclosures, the List of the securities and the real estate on which revaluation was undertaken, the list of the shareholdings exceeding 10% of the share capital consisting of voting shares of unlisted companies or limited liability companies, the Reports of the Board of Auditors, and the Audit company and Actuary's Reports on the financial statements at 31 December 2005. The second, **enclosure "H"**, entitled "*Assicurazioni Generali – Bilancio Consolidato – 2005 – 174° Anno di Attività*" (Assicurazioni Generali - Consolidated Financial Statements – 2005 – 174<sup>th</sup> Year) comprises the relevant Report on Management with the Balance Sheet and the Profit and Loss Account, the Notes to the accounts with the relevant enclosures, further documents attached to the consolidated financial statements, the Reports of the Board of Auditors and of the Audit company.

Furthermore, **enclosure "I"** contains "*Assicurazioni Generali – Relazione annuale sulla corporate governance – 2004 – 173° Anno di attività*" (Assicurazioni Generali – Report on Corporate Governance – 2005 – 174<sup>th</sup> Year).



After these explanations by the SECRETARY, Avv. Rispoli, the floor is taken by the CHAIRMAN, M. BERNHEIM. The text of the Chairman's speech is attached to the Minutes in enclosure "L".

Prompted by the Chairman, the floor is then taken by MANAGING DIRECTOR, Dott. PERISSINOTTO, whose address is attached to the Minutes in enclosure "M".

After his speech, DOTT. PERISSINOTTO, in agreement with the CHAIRMAN, gives the floor to the other MANAGING DIRECTOR, Dott. BALBINOT. The text is attached to the Minutes in enclosure "N".

After the MANAGING DIRECTORS' presentation, at the CHAIRMAN's request, the SECRETARY, takes the floor again, and declares the debate open with the first item on the agenda for the ordinary part of today's Shareholders' meeting (*Financial statements as at 31 December 2005: relevant and consequent resolutions*).

First the floor is taken by MAURIZIO DE TILLA, who, in his introductory remarks, in his capacity as Chairman of the Cassa Nazionale di Previdenza ed Assistenza Forense (the Italian Lawyer's Fund), expresses his satisfaction for the Company management's work, also during the last year. He then underlines the reliability of the Generali share, in Italy, both for institutional investors and for small savers.

In the light of the above, he informs that Cassa Nazionale di Previdenza ed Assistenza Forense recently increased its stake with a considerable investment. After congratulating on how the so-called *BNL/Unipol affair* was managed, he asks whether Generali intends to collect the capital gain which would result from participating in the take-over bid launched by BNP Paribas or, conversely, is negotiating possible operations with said French bank.

After asking for further explanations on the nature of the relations between AXA and Generali, Avv. de Tilla asks a number of further questions:

- whether the Company has undertaken any actions aimed at countering possible hostile initiatives;
- which investments have been made in China and India;
- what benefits may accrue from the recent social security reform introduced in Italy.

In this respect, the CHAIRMAN takes the floor and remarks, first, that the outcome of the *BNL/Union affair* was not a success for Generali. Indeed, he believes that, considering the shareholding link between BNP and AXA, the conditions do not allow a co-operation in the short term between the bank from Rome and the Generali Group.

He also adds that the capital gains resulting from the sale will be used to undertake significant investments, which will be aimed at strengthening Generali's position in the *bancassurance* sector, both in Italy and abroad.

M. BERNHEIM then mentions that, during his first term as chairman, Generali was the second largest shareholder in AXA and that, at that time, that stake was divested.

He goes on to remark that the Company is currently among the major Italian companies and is probably the Italian company with the highest credit and reputation in Europe. In this connection, while expressing his conviction that the importance of a Country also depends on its economic power, he states that he deems essential, in the interests of Italy, that Generali stay Italian.

Now, the Chairman, recalling that he was a Director of AXA for twelve years, emphasises that the French character of the latter company can be mostly attributed to the extraordinary charisma of its historic chairman, M. Bébéar, and of his successor. Hence, drawing attention to the current transnational component of the shareholders of said French company, he underlines that the latter's capital is now mostly in the hands of American and European funds.

M. BERNHEIM, while acknowledging any possible interest of AXA for Generali, guarantees about the watchful monitoring of possible hostile bids from any group, and states that he believes that the growth capacity of the Company is the best pre-emptive solution to defend Generali's independence.

However, he specifies that today, in the light of their capitalisation, equal to around Euro 40 billion, Generali is a rather costly target for AXA. Therefore, the CHAIRMAN hopes that the Company may, in the near future, perform growth operations which do not impair its Italian character.

With reference to China, the CHAIRMAN notifies that Generali is ready to seize the opportunities which may emerge in order to strengthen its presence in that market and that its local partner, China National Petroleum Corporation – an economically much richer and more powerful company than our Group – has the economic capacities to support any initiatives undertaken by the Group.

As far as India is concerned, while disclosing the profound contradictions typical of this area, in the current economic situation, the Chairman notes that it is advisable for the Group to begin being present in that Country to be able to seize, in perspective, the great potential already expressed by said system.

Now MANAGING DIRECTOR **Dott. PERISSINOTTO** takes the floor. In reply to the latest question posed by shareholder DE TILLA, he observes that the recent social security reform will come into force, as specifically prescribed by the lawmakers, only as from 1<sup>st</sup> January 2008, until that date any amendments are still possible.

The MANAGING DIRECTOR regards the possibility to set aside the severance indemnities for forms of supplementary pensions as positive, also specifying that this operation will be automatic, if no explicit instruction to the contrary is given. He also points out that, at a fiscal level, no particular changes to the current tax allowance methods are observed.

Given these premises, Dott. PERISSINOTTO states that he thinks that the Group can play a vital role in the reformed welfare system, taking

into account the local spread of networks of branches and the high professionalism of the Group's financial advisors and consultants, who are present in large numbers in the Italian market.

He then specifies that, with reference to the same market segment, Generali is the leader in the individual pension plans (IPP), with a 30% stake (reaching 40% in the new business), and also emphasizes the significant role in the management of pension funds. In this respect, he recalls that the Group manages 8% of closed (corporate or sector) pension funds, 7% of pension funds before the 1993 reform and 3% of open funds. In this field, he also informs that the Group won the tender offered for the management of the Cometa fund (the pension fund of steel workers).

In closing, he underlines that the Group's position is already one of indisputable leadership, but the Group, nonetheless, keeps investing both in the sales network and in the products in order to consolidate and extend its position even further.

The floor is taken by shareholder **IVO BERTINI**, who, after congratulating the management on the excellent results achieved in the last three years – which also led to a remarkable recovery of the value of the Generali share – he observes that the share, over the last year, has shown a positive performance, increasing its market value by 25%. He also emphasizes that, despite such a capital gain, the Board of Directors has nevertheless proposed that a higher dividend than that distributed in the previous corporate year be distributed to the Shareholders.

Addressing the Chairman, whom he hopes will be reappointed when his mandate expires, he asks:

- what was the quotation of the Generali share upon his latest appointment;
- what is the Group's stance concerning the personalized third party motor insurance policies (such as those relating the premium owed for the mileage actually travelled, as measured by satellite devices mounted on the car).

In reply to said Shareholder, the **CHAIRMAN** takes the floor briefly recalling that, during his first mandate at the head of Assicurazioni Generali – i.e. in the period between 1995 and 1999 – the Company's turnover doubled and its market capitalisation tripled, since the share had reached the highest value of around Euro 43. He also recalls that, upon his reinstatement, the share was valued at around Euro 14 and, later on, it has gradually recovered, and is now stable at around Euro 30.

He emphasizes again the good results achieved by the Company, whose profits are not determined, as in other market areas, by the financial management, but by the profits made through the insurance business, which is the real core business of the Company, while the financial revenues only represent a marginal contribution.

Lastly, he recalls that the possible renewal of his term of office depends on the Shareholders' will.

**GIANCARLO CURTI** takes the floor, on behalf of an association of small shareholders based in Milan, and, after announcing in advance his vote in favour of the approval of the 2005 financial statements, notices, with reference to the adoption of the new international accounting principles, a huge difference, to the Company's benefit, in the ratio between operating costs and consolidated net premiums as compared to the ratio of its main European competitors, such as Allianz and AXA. Conversely, the net results of Generali, including the financial component, are less significant than those of AXA and Allianz.

While expressing his satisfaction for the above mentioned contraction of operating costs and recalling that Generali however does not conduct, to a large extent, asset management activities (unlike AXA) or banking activities (unlike Allianz), the same shareholder asks whether, under this profile, the 2006 - 2008 Strategic Plan includes the possibility to reduce the economic gap with the two European competitors, or at least with AXA.

Furthermore, as for the proposed dividend, he declares that he appreciates the pay-out of this year (75% of the net profit, as compared to 54% in 2004) as well as the estimate of a doubling of the dividend over the next three years, contained in the action plan.

He also calls to assess the opportunity of a stock grant, as has already been done in the past.

Lastly, he asks to be reassured about the reported involvement of Assicurazioni Generali in the field of reinsurance also, and its leading role, either active or passive, in take-overs, mergers and integration operations. Although he does not oppose them in principle, he invites the management to be extremely careful, to protect small Shareholders.

Then the floor is taken by **GIANFRANCO CREMINELLI**, who, after expressing his satisfaction for the results achieved by Generali during the reference period under discussion, states he is opposed to the proposal submitted by the previous shareholder, of a stock grant, since he believes that this operation is not particularly profitable given the current market situation.

He proposes, instead, that other strategies should be considered to increase capitalisation, recalling what the Generali warrant represented in the history of the control by Mediobanca, viewing that operation as potentially valuable in order to consolidate the balance sheet of the Company, also in the light of the increasing taxation both on capital gains and on share dividends.

Concluding his speech, the shareholder mentions that the share of Alleanza, after the three-year plan of said company has been submitted, has paid for a wrong assessment by the market of the embedded value, which had been amended based on the new accounting criteria. In this regard, he observes that said assessment was later con-

tested and explained by the Chairman of the subsidiary in question, during the Meeting for the approval of the 2005 financial statements, held on 27 April 2006.

Finally, he states that he believes that Alleanza experienced the market anomalies, cautioning the Company from performing transactions which may jeopardise the share's trend.

**GIULIANO LAUDI** takes the floor, stating that he is speaking personally and by proxy. After congratulating the Group on the excellent results achieved over the past year and on the high market capitalisation of the Company, he asks:

- how many Shareholders are currently recorded in the Register of Shareholders of Assicurazioni Generali;
- whether Generali intends to market innovative products in the Life sector;
- whether Banca Generali is expected to be listed in the next couple of years;
- further information on the Group's expansion into foreign markets, with particular reference to the Indian and Eastern European markets.

After thanking the Chairman and the Managing Directors for the replies they will kindly give him, said shareholder anticipates his vote in favour of the subject in question.

At this point, **GUSTAVO OLIVIERI** takes the floor on behalf of Asso-gestioni, and, after stating his intention to offer his contribution in view of the implementation of the best corporate governance practices, makes the following remarks:

- he expresses his appreciation for the Company's work in applying the Voluntary Self Regulatory Code;
- he wishes that the 3% limit set for the presentation of the lists for the appointment of the members of the Board Of Auditors is reduced, since the current limit, also considering the high capitalization of the Company, complicates the presentation of minority lists;
- he notices that the current Board of Directors is also made up by a sufficient number of non-executive directors and, among them, a reasonable number of independent managers;
- he also hopes that the Company sets up, within the Board of Directors, an appointment Committee, as provided for by the Preda Code (the Italian Code of Corporate Governance), and that the Shareholders and the market are informed, with reasonable advance, of the proposed names of the new members, along with their *curricula vitae*.

He also observes that the meetings of the Board of Directors have slightly increased as compared to the previous year, although he believes that their frequency does not yet comply with the best practices.

He asks whether the Company wants to set up a Committee made up of independent managers, the so-called Board of Independent Directors, in line with what has been recently done by other important issuers.

Lastly, he points out that the recommendations just expressed were also drawn up at a EU level and that Assogestioni is confident that Assicurazioni Generali is able to implement them, in order to fully conform to the codes and to the recently introduced law amendments. Then **DAVIDE REALE** takes the floor, joining the other Shareholders in voicing his satisfaction for the excellent accounting results achieved by the Company in the corporate year under discussion, and says he would like to know:

- the investment prospects in Argentina, where Assicurazioni Generali controls the largest local company;
- what concrete opportunities can be seized in the short term in the United Arab Emirates.

Then **ATTILIO BABONI** takes the floor. First of all, he states that he is dissatisfied with the amount of the proposed dividend, which he believes is not commensurate with the results achieved and with the overall Company assets.

Then, addressing the Company's top management, he poses the following questions:

- what is the trend of the Life Business and what impact an increase of interest rates would have on that segment;
- again with reference to the Life Business, whether the Holocaust policies are being paid and how they are being settled;
- what are the existing loans with Italian banks, including Mediobanca, and foreign banks;
- what kind of criteria have been used for the reappraisal of the Company's buildings, with particular reference to high quality buildings and works of art; in this respect, he asks whether Generali still owns the whole Palazzo delle Procuratie Vecchie in Venice;
- what are the Company's investment plans in Cartiere Burgo S.p.A.;
- what is the operating sector of Harris & Dixon Holding;
- whether, after the delisting of its own German subsidiary, Generali wishes to list itself on the Frankfurt Stock Exchange;
- why the exchange rates applied by Generali to their financial statements do not match those published by the "*Il Sole 24Ore*" daily, albeit by a few Eurocents;
- what kind of policy is being adopted by the Company to encourage the early retirement of its employees.

Lastly, he addresses the Chairman to express his concerns over a possible attempted raid on Generali by its French competitor Crédit Agricole.

In the latter area, the **CHAIRMAN** takes the floor to give his opinion on the groundlessness of such an action, both by Crédit Agricole and by AXA.

Then the floor is given to **DEMETRIO RODINO**, who, after warmly congratulating the Chairman and the Managing Directors on the outstanding results achieved, asks for an update about the improved trend of the Life Business as compared to the Non-Life Business and whether there are further margins for growth for the Generali Group in Central and Eastern Europe.

Now the floor is taken by **ANTONIO BAXA**, who, after expressing his regard and thankfulness to the Chairman, for his work in his current mandate, asks for information on a possible listing of Banca Generali S.p.A..

He also requires further information on the subsidiary Generali Properties S.p.A.. – also in view of its possible listing – and what kind of investment the stake in Telecom Italia S.p.A. constitutes.

The shareholder **LUCIO BARAZZUTTI** speaks, and, addressing to the Chairman, with reference to the *delisting* operations on the so-called 'minorities', asks why Generali decided to privilege the foreign companies in which it holds stakes and did not include the purchase of Alleanza.

Then **M. BERNHEIM** takes the floor: in reply to that Shareholder, he begins by saying that Alleanza is a particularly significant stake from a strategic point of view. He also emphasises, as regards that share, that strong speculations based on rumours have revolved on that very minorities operation. Lastly, he specifies that Generali plans to increase its stake in Alleanza as soon as the share quotation returns to normal.

**LUCIO BARAZZUTTI** speaks again, and addressing the Chairman, asks about the role that Alleanza will play in the full implementation of the pension reform. He asks this question to understand whether expecting an increase in the value of the share is correct in the interests of Generali shareholders.

**MICHELE ROMA** takes the floor and, initially, voices his appreciation for the quality of the results of the 2005 financial statements. Then, concerning the importance of the Italian market for the Group, asks about the indicators of the main trends in the area in question, as well as the current status of the planned relaunch of the INA/ASSITALIA group.

Passing on to the insurance issues linked to natural catastrophes, which were particularly severe in the 2004-2005 period, addressing Managing Director Dott. Balbinot, he wishes to know:

- how the Generali Group was involved;
- what was the reaction of the world insurance sector in coping with such an alarming trend;

- what measures Generali intends to adopt to increase the efficiency of its reinsurance business, to protect itself from those events.

**TOMMASO SPINELLI GIORDANO** takes the floor. Initially he voices his appreciation for the quality of the management results achieved. He asks Dott. Perissinotto whether the recent law on social security can definitively launch this sector, which plays such a strategic role for the Company in Italy.

After stating that he speaks on behalf of the "*Associazione Azionisti dei dipendenti del Gruppo Generali*" (the Shareholders' Association of the Generali Group's employees), **MARIO COLAFRANCESCHI** expresses his satisfaction for the results achieved by the Company in 2005 and, with regard to the new business plan, asks if:

- in order to protect Generali, the company plans to rouse the interest of its leading Shareholders by setting up joint business lines;
- the expansion of the pluralist business model developed in Italy may pose governance problems to be solved;
- investments are scheduled to upgrade the IT system, as well as with a view to the staff's training and motivation.

**ROBERTO MASETTI** compares Generali with the competing company, RAS, also founded in Trieste, and asks why, despite its recent appreciation, the Generali share has not achieved in recent years an increase in line with that of the competing company, as from the time when the Generali share was quoted at around Euro 42.

Then, he asks Dott. Balbinot further information about the purchase of the majority of the Serbian company Delta, as well as on the advertising campaign launched in France, where the French sportsman Zidane endorses the Group.

He concludes, asking Dr. Perissinotto further explanations on the operation on the Autostrade company, which is among the Generali shareholders.

Now is **GIOVANNI FONTANI**'s turn, who asks:

- first – referring to the Chairman's statements, who had pointed out that the turnover had nearly doubled since his last term as chairman – asks, on one hand, whether today's results are adjusted for inflation and, on the other, whether the number of policies has also doubled;
- second, with regard to the Chinese market, whether the Generali Group is really the leading company there;
- concluding, with reference to the subject described at item 5 on the agenda of today's Meeting, concerning the license for the share buyback, whether the Company may give the Shareholders further information on the shareholding.

Then he expresses two hopes:

- the introduction of IT rooms in the various branches of the Company, enabling Shareholders to follow the meeting anywhere;



- that the Company's image is always safeguarded and that the amendment of contract conditions in the Motor TPL line of business is avoided as far as possible, to prevent it from becoming the object of newsreports.

Later, **LAURA NORCIO** takes the floor referring, in particular, to Dott. Balbinot's speech on the Far East. Since the Group's joint-venture ranked first in the Chinese Life Business last year, among more than twenty foreign traders, she asks for further information on the contribution made by the local partner and what was the trend of the business of Generali in China during the last corporate year.

Concluding, she asks information on the course that the Group wishes to take in India, having heard that the Company is interested in achieving a position in that market as well.

Avv. Rispoli gives the floor to **LUIGI CHIURAZZI** who, in his capacity as founder of an association of small shareholders of Generali, declares that he has been a shareholder of the Company for more than 40 years and that he does not speculate on the share, but, at the same time, he complains about the inequality in the treatment of associations that still exists.

Then **LUCA VECCHIONI** inquires about the past and the future impact of the fiscal provisions introduced by the 2006 finance act on the Company's accounts and, on the other hand, what are the prospects for capital yields, whose fiscal rules will be changed, in all likelihood, by the new Italian government: in this regard, he asks what are the forecasts for capital gains, dividends and Life policies.

He concludes his speech asking whether it can be rightly supposed that those measures can promote a flight of capital abroad adversely affecting the Revenue itself, and, as a consequence, the Country as a whole.

At the end of this speech, the floor is taken by **MARIA ROSA GAMBI** who, addressing Dott. Perissinotto, points out that one of the characteristics of the Company has been preserving its own investments in real estate over time – regarding it as interesting and profitable, unlike other competitors –, asks what is the current development of those investments and their aggregate value.

On the other hand, addressing Dott. Balbinot, she asks to be updated on the results of the Life Business in Germany and France. More specifically, as for Germany, she points out that, with reference to Life policies, in 2005 the tax regulations of that Country were significantly amended, with considerable impact on the productive trends of the market, which, after a strong expansion during 2004, has slowed down dramatically: hence she wishes to be updated on the strategies adopted in that regard by the Generali Group.

As far as France is concerned, with reference to the Life Business, she wishes to be updated on the results obtained by the French subsidiaries during the past corporate year, when the same were called upon to repeat the excellent productive trends of the previous year.

Subsequently, it is **PIERANTONIO BRAGGIO**'s turn, who, while expressing his satisfaction for the Company's trend and for the outstanding results achieved, makes a few remarks and asks a number of questions:

- why, in the last few years, the Generali share that 4/5 years ago was worth 43 Euro has taken a wavering course;
- whether and how much Generali has invested in Italian Treasury Bills;
- he hopes for increased protection of the small shareholders' interests.

At this point, shareholder **LUIGI SABINI** expresses his perplexities on INA's takeover and hopes for said stake to be sold.

Finally, **FRANCESCO BELLUSCIO** makes the following remarks:

- he complains about inequality of treatment between Alleanza and Generali's insurance direct sales forces and INA's direct sales forces;
- he cites the facts occurred in Milan, at the INA/Assitalia general agency, in which a few people were sued;
- he asks whether the Company managed to clinch what it calls the 'Medusa operation'.

After the end of all the speeches on the first item of the agenda, the **CHAIRMAN** begins replying a few of the questions asked by those entitled to attend the meeting.

M. BERNHEIM first of all, brings to shareholder Belluscio's attention that Dott. Buscarini, who has recently been appointed Managing Director of INA/Assitalia, sits at the Chairmanship's table, and will be in a position to give any requested explanation on the above issues.

The **CHAIRMAN** then replies to the question asked by shareholder Masetti on the comparison between the trend of the Generali share and of the RAS share, confirming that, in April 1999, the Generali share was quoted at around 43 Euro and remarking that, while between 1999 and 2002 the Company had to overcome a few problems, this was not the case for RAS in the same period.

The Chairman, later replies to shareholder Fontani with regard to the Group's presence in China. In particular, he reminds him that **AIG** - a US company much larger than Generali - is active in China.

Then, prompted by M. BERNHEIM, the **MANAGING DIRECTOR**, **DOTT. PERISSINOTTO**, moves on to answer the Shareholders' questions, as far as they fall within his competence.

Replying, first of all, to the question posed by shareholder **BERTINI**, who had pointed out the existence of tariff rates linked to the mileage actually travelled, Dott. Perissinotto specifies that the Company has already developed increasingly customised Motor TPL insurance rates also taking into account the number of miles actually covered. He, however, underlines that the development of this method to customize the rates is linked to the diffusion of instruments allowing an accurate detection of the miles covered.

Referring to the question asked by shareholder CURTI, who had called for the launch of new capitalisation issue operations, the MANAGING DIRECTOR points out that the implementation of a policy of progressively growing dividends was considered more interesting for shareholders rather than resorting to stock grants. On this same subject, DOTT. PERISSINOTTO points out that the amount of the dividend itself has increased from Euro 0.19 to Euro 0.54 per share since 1996, with a yearly average increase of more than 10% in the last ten years and of 27% in the last three years. The MANAGING DIRECTOR also underlines that in 1979 the quotation of the Generali share, as *corrected* to take into account capital increases, amounted to 0.54 Euro per share, i.e. the amount of the dividend currently distributed. He then points out that that circumstance shows that the yield for those who had purchased and kept the share would gradually rise from 1.7% (the yield at that time) to the current 100%: this without considering the yields achieved in the meantime.

DOTT. PERISSINOTTO then answers the questions posed by shareholder LAUDI about the innovative products of the Life Business, pointing out that the Generali group traditionally engages the best actuaries and has consolidated its policy of introducing, in different areas of business, innovative products, with the clear purpose of meeting the customers' emerging needs.

In this regard, he clarifies that the innovation element of the Life Business products will concern their financial structure as well as new types of risk and needs that are emerging as time goes by (such as the population's ageing, lower self-sufficiency and higher longevity). The MANAGING DIRECTOR also implies that particular attention will be paid to such risks as pandemics or terrorist threats.

As far as the number of subjects recorded in the Register of Shareholders is concerned, he informs that, as at 18 April 2006, the registration of the 2004 dividend still being under way, it was around 300,000.

With reference to Banca Generali, DOTT. PERISSINOTTO underlines the noteworthy increase of net inflows (around Euro 2.3 billion) achieved by the company in question, specifying that in 2005 the same ranked the best in its sector, with a market share of 16.1% and a net inflow developing by 127%.

On the same subject, he points to the significant result achieved in the new Life Business. While notifying that the development of the network has led to the withdrawal of promoters with portfolios marked by an insufficient critical mass, whereas promoters with large managed assets have increased, he reveals that the total number of promoters, at the end of 2005, was 4,800 and that Banca Generali, with its 18.3 billion of assets managed on behalf of its customer base, is the fourth-ranking bank in the reference market. DOTT. PERISSINOTTO concludes by emphasizing that any Banca Generali listing will be subject to favourable market conditions.

The same MANAGING DIRECTOR, after conceding that he shares many of the remarks made by shareholder OLIVIERI, who had spoken on behalf of Assogestioni, answers him that, in the corporate governance sphere, two significant events occurred: the enactment of the Law on savings and the publication of a new edition of the Voluntary Self Regulatory Code (Preda Code).

As for the first event, DOTT. PERISSINOTTO emphasises the need to amend, by 12 January 2007, the Articles of Association, as resolved by an extraordinary Meeting. The adjustment to the Preda Code, instead, can be carried out by the Board of Directors, adopting the necessary resolutions by the end of the year.

With reference to the amendments to the Articles of Association which will be submitted to the extraordinary Meeting, DOTT. PERISSINOTTO anticipates that the same will concern, *inter alia*, the reduction by 2% of the *quorum* needed to submit lists for the election of the members of the Board of Auditors, the assignment to the minority list of the right to appoint the Chairman of the Board of Auditors itself, as well as the definition of a more transparent corporate procedure to appoint the Board of Directors. With reference to the latter aspect, the MANAGING DIRECTOR specifies that that appointment will be performed by drawing up lists, made public with reasonable notice, and adds that the Preda Code does not absolutely require that a 'Committee on appointments' be set up.

With regard to other remarks made by Prof. Olivieri, DOTT. PERISSINOTTO also states that the number of the Board of Directors' meetings, held during the 2005 corporate year, appears adequate; he also emphasizes the significant presence of non-executive directors within the Board and observes that the number of meetings by the Remuneration Committee seems to be, in turn, adequate, considering its advisory function.

Then, he underlines that, in the light of the new Preda Code provisions on the issue of independence, none of the current independent members of the Executive Committee should be otherwise defined.

DOTT. PERISSINOTTO shows that, in the corporate governance system of Generali, the case for the appointment of a *lead independent director* does not apply, since the Chairman of the Board of Directors is not a *Chief Executive Officer*. Finally, he adds that the Board of Directors will consider the adoption of any amendments to the Company governance by the end of the year, in order to adjust itself to the *best practice* of the Preda Code.

The MANAGING DIRECTOR then replies to Avv. ROMA, who had required further information on the Group's business in Italy and, particularly, on INA/Assitalia's relaunch.

DOTT. PERISSINOTTO, replying to this question, points out that 2005 saw a growth of around 13%, with an overall inflow of Euro 24.1 billion, over a total of Euro 62.8 billion: this has further consolidated the Group's market share (22% in 2004 and 22.7% in 2005).

He then emphasises the results of the Life business, which has grown by 16.8%, with some Euro 19 billion in premiums. He remarks that the inflows from the new business exceeded Euro 13.6 billion, growing by almost 23%.

On the other hand, as for Non-Life companies, he observes that Euro 5.4 billion in premiums have been collected, with a 1.2% increase, lower than the market average, for reasons mainly linked to Assitalia, where the portfolio was further and completely *cleaned*, in particular in the Motor TPL and General TPL businesses. He also underlines the good results (+3.5%) achieved by the Head Office for Italian Operations of Assicurazioni Generali.

He then explains the positive results achieved by Genertel (+11%) while, with reference to the Non-Marine Business of the Parent Company, he discloses that the *combined ratio* has dropped to 97.7%.

Then he touches on bottom line results, which show an average improvement of 32% of Life and Non-Life companies (Life +23%, Non-Life +40%). As a confirmation of the value of the measures taken to recover the INA/Assitalia pole, the Managing Director indicates that the net result has grown from Euro 215.8 million in 2004 to Euro 286.5 million in 2005, i.e. a 33% increase.

DOTT. PERISSINOTTO reminds shareholder SPINELLI GIORDANO, who had posed a question on the strategic character of the investments, the constant interest of the Company for the differentiation of the share portfolio and the interest in seizing the best investment chances with a view to maximizing the returns, being however always aware of the risks taken. He goes on to remark that the management of the investments made by the Group companies was grouped into three poles (Italy, France, and Germany) and that Generali Investment S.p.A. was recently set up with the aim to act as the holding company of an asset management pole. Finally, he confesses he is confident that the new organizational structure can attract and manage, with more effectiveness, third parties' assets and assumes that the increase of yearly incomes may range from 100 to 200 million Euros.

In reply to shareholder MASETTI, the MANAGING DIRECTOR observes that Generali holds a 6.66% stake in the unlisted holding company of the Autostrade Group, named Schemaventotto. This stake today has a book value of some Euro 88 million with an implicit capital gain of some Euro 400 million. With reference to that stake, he also mentions that the integration of Autostrade and the Spanish group Abertis may lead to significant developments. In this context, he points out that the Company may be called upon to raise its own stake, by buying back those shares currently owned by Abertis in Schemaventotto. The latter operation, which would cost Generali around Euro 150 million, could be advisable, as it is consistent with the Group's interest to continue investing in the sector of infrastructures, characterized by satisfactory profitability prospects.

With reference to the latter question posed by shareholder MASETTI, DOTT. PERISSINOTTO specifies, on one hand, that the trend of the RAS share, upon the take-over bid launched by Allianz, was positively affected by the limited floating value and, on the other, that RAS only operates on the Italian market.

In reply to shareholder VECCHIONI, DOTT. PERISSINOTTO explains that the tax provisions introduced by the 2006 finance act will surely adversely affect the Generali financial statements.

In this respect, he observes that the new regulations have reduced the non-taxable share of the capital gains resulting from the transfer of locked-up stakes. In particular, that share was cut to 91% and is poised to drop further as from 1 January 2007, reaching 84%; the holding period was then raised from 12 to 18 months to profit from the tax exemption.

With regard to the Company, the reduction of the non-taxable portion of the capital gains on locked-up stakes led to a greater tax burden equalling Euro 400,000.00 in 2005. The apparently modest impact of this measure depends on the fact that the tax exemption was only implemented during the last quarter of 2005. If the new fiscal scheme had been applied, instead, to all capital gains realised in 2005, the additional burden would have amounted to some Euro 3.9 million.

As far as the other measures are concerned:

- the share of the variation of the claims reserve of Non-Life insurance companies which can be deducted during this corporate year was reduced from 95% to 80%. As a result of the further restriction of the deductibility of the claims reserve, the Company will pay taxes on Euro 23.3 million more, for the 2005 fiscal year, with an overall additional tax burden short of Euro 9 million;
- the share of loan write-offs by banks and insurance companies – as for the insurance companies they are loan write-offs from insured parties – which can be deducted in each fiscal year has dropped from 0.60% to 0.40%. This implies a higher disbursement for the Company of around Euro 500,000.00;
- the write-offs and the losses on loans to insured parties were made non-deductible by insurance companies for IRAP tax purposes. This has cost the company Euro 4.1 million.

In the aggregate, the higher charges for Generali resulting from the new regulations under discussion amounted to around Euro 13.7 million. In 2006, the charges are estimated to exceed Euro 20 million in the aggregate.

DOTT. PERISSINOTTO notes that it is clear that the tax burden on companies in Italy unfortunately bucks the trend of the other European countries, thus reducing the competitiveness of Italian companies. While, in the rest of Europe the fiscal policies of virtually all governments tend to reduce the tax burden, in Italy the tax burden on com-

panies is actually continuing to grow. Take, for instance, Austria, which in 2006 reduced the tax burden on companies from 34% to 19% and Germany, which is also planning a significant cut of the tax rates applied to companies from 2008. All this forces us compete with foreign companies that pay fewer taxes and, thus, the results being equal, can better reward the capital, and hence the Shareholders.

The MANAGING DIRECTOR then answers the question asked by shareholder VECCHIONI on the possible changes to the capital yield tax rules, saying that, at the moment, the complex scope of the law amendments in question is still difficult to conjecture.

Generally, capital yields should, first of all, mean all returns on capital, hence the reform should concern both underwriting profits and interests on bonds and current accounts. On the other hand, he should expect that the changes are also going to affect the capital gains, although tax law-makers classify the latter among *miscellaneous incomes* and not among *returns on investments*, as is well-known.

The different tax rates ought to be harmonized on a sort of average between the actual provisions for the interests on bank deposits (27%) and for other financial activities (generally, 12.5%). We spoke about the application of a rate exceeding the current 12.5% both to dividends and capital gains, which should be close to 18-20%. The same rate should, then, be extended to the interests on current accounts (currently taxed at 27%) and on bonds, including treasury bonds.

Regarding the yields on Life policies, the profits of investment trusts and those of pension funds, although they are incomes which could abstractly be traced back to capital yields, DOTT. PERISSINOTTO says that a review of the current scheme is totally out of question, since this would be against the increase of savings. Such a review cannot but entail an increase of the tax rate in force (ranging from 11% on pension funds and 12.5% on life policies and investment trusts), which, on one hand, would be patently contrary to the intention, shared by everyone, of promoting the development of occupational pension schemes and, on the other, it would lead, for investment trusts, to a tightened tax system which is already not particularly favourable, as compared to that of other European countries.

More generally, the MANAGING DIRECTOR observes that the measures put forward are particularly sensitive, since they affect savings. Hence, it might happen that measures devised to increase the tax revenues eventually lead to the opposite effect.

Just consider, on one hand, that the increase of the tax burden on treasury bonds would indeed produce an increase in fiscal revenues, but that increase would be offset, in a broader picture, by the likely rise of yield rates, aimed at making bonds enticing nonetheless. The eventual impact would risk being negligible, if not non-existent. Conversely, it should not be forgotten that measures dealing with the taxation of incomes from savings would make our tax system even

less competitive than it already is as compared to other countries. Take, for example, the different tax treatment of the savings managed in Luxembourg, where investment trusts are practically free from any taxation, while in Italy, they are currently subject to a 12.5% taxation on the results registered every year.

As a result of this situation, all main Italian banking groups have long set up companies abroad to manage the Italians' savings. Our Group is one of the few maintaining its savings management structures in Italy: this is a choice that, albeit positive for our country - not only for the preservation of jobs, but also of know-how, of professional expertise – risks becoming increasingly less sustainable.

DOTT. PERISSINOTTO states that he deems it advisable to tread carefully in this area, avoiding penalizing tax tightenings, which could prove, after all, self-defeating for the development of the sector and, as a result, of the economic system as a whole.

In reply to shareholder GAMBÌ, the MANAGING DIRECTOR informs that the policy followed by Assicurazioni Generali has always favoured the investments in real estate, with assets that, at the end of 2005, amounted to Euro 19 billion, of which some 7 billion in Italy, 4.5 billion in France, and 2.6 billion in Germany, with significant real estate investments in Austria and Spain. With regard to yields, the total return on direct investments was 11.4%.

Dott. Perissinotto also informs that the Group keeps investing in significant projects in this sector, including, for example, the "CityLife" operation in Milan, perhaps the most important urban redevelopment scheme in the last few years, and a project for the Piacenza logistics hub – on a real estate of 500,000 sq. mt. – which is a particularly important strategic node, in which a Euro 260 millions investment is estimated, with a predicted 9% return every year.

Dwelling in particular on the "CityLife" project, the MANAGING DIRECTOR informs that the Company – 26% of whose share capital is held by Generali – will purchase an estate of around 350.000 sq. mt. in the short term, investing some Euro 500 million. The scheme, developed by internationally renowned architects, includes the construction of residential lots, of three tall buildings and of other buildings with various intended uses, located in a city park 100,000 sq. mt. wide. The overall investment, for some 1.6 billion Euros, is expected to generate a Euro 2.4 billion return.

In reply to the questions posed by Shareholders Baboni and Baxa, DOTT. PERISSINOTTO makes the following statements:

- As for the current loans: Mediobanca has granted Generali a loan of CHF 85 million, raised on 20 November 1998 and expiring on 3 July 2006, upon the take-over of the companies AMB and BSI; furthermore, Mediobanca has granted Generali a Euro 516 million loan, raised on 8 June 1998 upon the take-over of AMB. The financial statements, being consolidated, include all debts contracted by the Parent Company and by its subsidiaries;



- as for Life policies: the amounts paid for maturities, redemptions, claims, loans and yields, after the transfers to reinsurance, amount to Euro 2,525.7 million, against Euro 2,188 million in 2004, and comprise Euro 1,464.8 million of maturities, Euro 24.9 million of yields, Euro 63.8 million of claims and Euro 972.2 million of redemptions. The total amount of policy loans is Euro 332 million. The increase of the paid sums, amounting to 15.4%, is mainly linked to the increase of term contracts, now 27.75%;
- as far as the stake in “Cartiere Burgo S.p.A.” is concerned: The Company owns 11.7% of Burgo and has signed a shareholders’ agreement with the other main shareholders of the Company. This is a stable stake and the investment is consistent with the policy aimed at directly exploiting industrial sectors offering interesting profitability prospects;
- as for Harris & Dixon: this is not an operating company, but a holding company that the Group decided to keep when, in 1997, it sold the Harris & Dixon Reinsurance Brokers insurance brokerage firm, controlled by the holding company itself and operating on the London market. The disposal of the operating company was determined by the disappointing results of reinsurance brokerage and by its lack of a strategic significance for the Group;
- as for the criteria applied to the reappraisal of Generali’s historic premises: the reappraisal of the properties in Piazza Venezia, Rome and in Piazza San Marco, Venice, as well as of all other properties owned by Generali, was carried out based on surveys drawn up by Patrigest, a specialised firm belonging to the Gabetti group. For high quality properties, the appraisal was based on the comparison with transactions, however very limited, of similar properties;
- as for Procuratie Vecchie, Generali owns 70% of the building, but does not own Caffé Quadri.
- as for the Generali share quotation on the German stock market: the share is already included in the stock index of the main 50 European shares. The share is also included in the index of the main Italian shares. Hence, there are no solid grounds to include it in the DAX index, which includes companies based and mainly operating in Germany;
- as for the currency exchange applied in the financial statements as at 31 December 2005: as from 2005, Assicurazioni Generali has adopted the “WMCO” exchange rates as a replacement for the “BCE” exchange rates. The “WMCO” exchange rates are now considered the standard rates in the financial world: the asset management sector uses them to appreciate its portfolios both in Italy and abroad;
- as for Telecom Italia: this is a durable investment and is registered among the fixed assets in the Company individual financial

statements, prepared according to the “*Italian GAAP*” criteria. In addition to industrial and insurance returns, this is an undervalued share, clearly interesting, offering good yield prospects;

- concerning the value of Generali Properties S.p.A.: it is somewhere around four billion Euros;
- finally, with reference to the Holocaust: DOTT. PERISSINOTTO informs that he sat, as the Generali delegate, along with the representatives of the leading European insurance companies, on a committee set up in the United States by the Clinton administration. Assicurazioni Generali has allocated 100 million dollars to define the disputes concerning the policies involved in the Holocaust affair, obtaining the recognition of all Jewish organisations and of said committee. The Company’s archives were put at the Jewish organisations’ disposal for a joint work of reconstruction. With reference to the humanitarian part, the “Generali Trust Fund” was also set up in Israel.

Finally, again in reply to shareholder BAXA, DOTT. PERISSINOTTO notifies that, currently, there is no intention to quote Generali Properties S.p.A. on the stock market. Instead, we intend to deal in closed real estate funds, in that, as is known, they offer a more flexible instrument, also from the point of view of the investor’s interests.

At the CHAIRMAN’S request, MANAGING DIRECTOR, DOTT. **BALBINOT** takes the floor, and, with regard to the question about one of the most significant problems in the international insurance market, reports that the year 2005 was characterised by some 150 catastrophic events, causing an economic damage close to 220 billion dollars. He remarks that we are witnessing a sea change, in terms of frequency and intensity of large claims. In this regard, he observes that the Katrina hurricane, in the light of the unexpected economic damages it produced, brought to the fore the problems encountered by the world insurance system in the calculation and measurement of the risk.

As far as our Company is concerned, the MANAGING DIRECTOR informs that the economic impact of said claims is small, running into Euro 50 - 60 million after reinsurance, both in the United States and in Europe. This is due to our decision, taken a few years ago, to abandon almost completely the market of commercial inward reinsurance. He then remarks that the negative economic impact is essentially linked to the risks taken concerning the business of multinational customers.

As for the reinsurance policy adopted by the Company, DOTT. **BALBINOT** confirms that the main target is still to create value, an outcome achieved when the capital cost saving exceeds the real cost resulting from the reinsurance cover.

As far as Eastern Europe is concerned, the MANAGING DIRECTOR underlines the excellent results obtained in the last three years, also characterised by an organic growth of the Life Business, almost to 90%, and notifies that the first quarter of 2006 saw a positive trend. On the chances to reach further growth in that region, DOTT. **BALBINOT**

recalls that the Company wishes to extend its presence to Eastern Europe, also through new take-overs. In this regard, he mentions the one just performed in Serbia, taking control of the third company of the local insurance market, Delta Osiguranje, operating both in the Non-Life and Life Businesses.

As for India, the MANAGING DIRECTOR confirms that the Company is interested in entering a definitely promising market, with a GDP growing by 7% each year, with a high propensity to save (26%), and a low insurance penetration .

With reference to the performance on the Chinese market, DOTT. BALBINOT emphasises that in 2005 Generali, thanks to an important single captive premium originated by its CNPC partner, qualified as the largest foreign insurance group, with around Euro 2 billion of premiums. Even without these extraordinary premiums, the Group has doubled its collection, with around Euro 70 million. The number of agents has increased from 1,300 to 2,560 today. He also informs that the Group's business – relying on around 400 administrative staff and 200 bank branches and on the co-operation of three large banks – has also expanded to Shanghai, in addition to Canton, Foshan and Beijing.

With reference to the question on the business in Germany and France, he mentions that the year 2005 was actually very difficult for the German market, since it was the first year after the tax reform, which particularly penalised Life products, which have lost their competitive advantage linked to tax exemption.

He underlines that, under these circumstances, AMB has seen a decrease of the new business smaller than the market average, managing to increase the premiums by around 9%. He emphasises that the portfolio growth can coexist with a reduction of the new business, since most of it (90%) is made up of recurring premiums.

With reference to the French market, DOTT. BALBINOT also confirms its significant growth: the Life business increased by 14%, in line with the market average, in addition to the 40% increase of the previous year.

He also adds that the portfolio of unit-linked policies is today around 24% of the total (against 14% measured in 2004 and only 8-9% until a few years ago). Again on the current situation in France, he specifies that Euro 400 million of Life policies were sold on the Internet, this put the Group among the main direct market dealers (as is the case with Genertel in Italy and with Cosmos Direct in Germany).

Then, in reply to shareholder MASETTI, who had asked about the French advertising campaign with soccer player Zinedine Zidane, DOTT. BALBINOT notes that the choice of an endorsement connected to such a famous person can clearly be linked to the ambitious business plan aimed at creating a strong Life company and a strong Non-Life company, in the French market, through a number of targeted take-overs.

In addressing those who spoke about the comparison with the main competitors on the European market, he expresses his conviction that that issue should be examined from three different viewpoints: the first is growth, the second is the operating result, while the third is the final result (the latter being the aggregate of the operating and financial results). As for growth, he underlines that, as compared to AXA and Allianz, over the last three years, Generali has had an average development of 10.6%, against AXA's 1.2% and Allianz's 0.8%. As for the second aspect, i.e. the operating result, with a combined ratio of 97.9%, the Group has managed to fill the existing gap with AXA (97.7%), while the Allianz index is still the best (92%). He also observes that the difference from the main competitor is now basically based on the third level, i.e. the final result. In this respect, besides mentioning the impact of the new accounting norms on goodwill, he dwells on the size element, informing that, overall, the assets managed by Generali are definitely smaller than those of the respective competitors. The financial aspect, thus, plays a fundamental role in the relations with the competitors.

Passing on to the question posed by shareholder REALE with regard to the Argentine market, DOTT. BALBINOT observes that, in that area, Generali ranks first, with a market share of 7.1% in the Non-Life business and 8.1% in the Life business. The Plan expects a 10% growth and a combined ratio of 96%. This year the result has amounted to Euro 8.5 million. Also, as regards the United Arab Emirates, he reports that the market in question is considered interesting, and, as a consequence, is closely monitored.

Now, shareholder **BABONI** takes the floor. After expressing his satisfaction for the answers received, he asks DOTT. PERISSINOTTO whether a Euro 45 million loan granted by Banca Intesa has been correctly entered in the financial statements.

In this regard, **DOTT. PERISSINOTTO** specifies that said loan was correctly recorded among general liabilities.

After all the speeches and the respective answers, the **SECRETARY** declares the debate on the first agenda item closed, for the ordinary part of today's Shareholders' Meeting (*Financial Statements as at 31 December 2005: relevant and consequent resolutions*).

The text of the proposed resolution, read by the **SECRETARY**, **AVV. RISPOLI**, is the following:

"The Shareholders' Meeting of ASSICURAZIONI GENERALI S.P.A., convened today, 29 April 2006, at the Company's Registered Office in Trieste, 2, Piazza Duca degli Abruzzi, duly convened and qualified to decide in an ordinary session, under Article 2369 of the Italian Civil Code and Article 21 of the Articles of Association,

- In accordance to the draft financial statements for the year ended as at 31 December 2005, prepared by the Board of Directors, as a whole and in its single items, with the proposed allocations and reserves;

- Acknowledging that, today, the fully paid-up share capital of Euro 1,276,311,983.00, is divided into 1.276.311.983 shares of nominal Euro 1.00 each and that, at the end of the financial year, 412,440 own shares are included in the owned stocks;
- in view of the Board of Directors' Report on the management, that of the Board Of Auditors and the other documents making up the enclosures to the draft financial statements;

**resolves**

- 1) to approve the financial statements for the financial year ended as at 31 December 2005;
- 2) to distribute the net profit for the year 2005, amounting to Euro 916,813,906.00 as follows:
  - a) to allot the Shareholders - considering that, pursuant to and for the purposes of Article 39 of the Articles of Association, the profit sharing due to all members of the Board of Directors and of the Executive Committee amounts to Euro 4,265,065.00 - a dividend for the year 2005, payable from 25 May 2006, composed of a cash distribution of Euro 0.54 per share, inclusive of the proportion of own shares, under Article 2357-ter of the Italian Civil Code. The distribution of a total Euro 688,985,753.00 consists, pursuant to and for the purposes of Article 39 of the Articles of Association, in Euro 63,800,865.00 as the first dividend and in Euro 625,184,888.00 as the second dividend;
  - b) to allocate the amount of Euro 86,149,808.00 to the *Reserve for Capital Gains*, pursuant to Article 2426, no. 4, third part, of the Italian Civil Code;
  - c) to earmark the amount of Euro 137,413,280.00 as an *Extraordinary Reserve*."

Avv. RISPOLI also informs that, pursuant to Article 2.6.7 of the Regulations of Borsa Italiana S.p.A., the Company's ordinary shares will be traded without the right to the dividend as of 22 May 2006.

At 13.51, the Secretary asks the General Meeting to vote by show of hands, also informing those dissenting and those abstaining from voting that they will have to point out their votes to the tellers present on the premises and that they will have to make use of their magnetic cards as an aid to the vote count; he then asks those in favour to express their votes first; subsequently, the votes against are counted as a countervote; finally the abstentions.

Later, Avv. RISPOLI informs that the proposal for resolution mentioned above is approved by the Shareholders' Meeting by majority, with the votes against amounting to 0.09% of the share capital attending the Meeting and with a number of abstained amounting to 0.81% of the share capital attending the Meeting.

The SECRETARY then communicates that at the time of voting, those entitled to vote and attending accounted for a total of 41.19% of the share capital, representing 21.00% personally and 20.19% by proxy,

including the shares whose right to vote is however kept in abeyance under Articles 2357-ter and 2359-bis of the Italian Civil Code.

The **CHAIRMAN** now invites the **SECRETARY** to open proceedings with the second item on the agenda for the ordinary part of today's Meeting (*Appointment of a Director*).

Particularly, the **SECRETARY** informs that the Reports on the matters debated as follows, during the ordinary and the extraordinary meetings, were sent to CONSOB and to the Shareholders who requested them; they are also filed at the Company's registered offices and at the head-office of the Italian Stock Market, according to the law. He specifies that said documents are also available to those interested on the Company's web site. Hence, he invites all present to examine them in the files handed out to them, called "*Assicurazioni Generali - The other items on the agenda of the Ordinary and Extraordinary Shareholders' Meeting on 27-28-29 April 2006*", **enclosure "O"**.

Whereupon, Avv. RISPOLI notifies:

**that**, last September, Knight of the Republic of Italy for professional excellence and member of the Board of Directors, Dott. Tito Bastianello sadly passed away; it must be noted that, under Article 31 of the Articles of Association of the Company, the Board of Directors shall consist of not less than 11 and not more than 21 members, today we should adopt the necessary resolutions on the matter;

**that** the current make-up of the Board, both in terms of numbers and of professional skills, is really suitable to discharge the considerable duties falling upon the Company Directors; considering however that the mandate of the Board of Directors as a whole will expire when the financial statements of the corporate year under discussion is approved, he suggests that the number of members of the Board of Directors be fixed at 18 for the remaining term of office of the Board itself, i.e., as mentioned above, until the date of approval of the financial statements of the corporate year ending on 31 December 2006.

Now, the **SECRETARY** declares the debate on the second item for the extraordinary part of today's Shareholders' Meeting open (*Appointment of a Director*).

**LUIGI CHIURAZZI** takes the floor, stating that he is absolutely in favour of the proposed reduction in the number of Directors.

After said speech, at the **CHAIRMAN**'s request, the **SECRETARY** declares the debate on the second item on the agenda for the ordinary part of today's Meeting (*Appointment of a Director*) closed.

The text of the proposed resolution, read by the **SECRETARY**, Avv. RISPOLI, is the following:

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., convened today, 29 April 2006, at the Company's Registered Office in Trieste, 2, Piazza Duca degli Abruzzi, validly formed and qualified to resolve in an ordinary session, under Article 2369 of Italian Civil Code and Article 21 of the Articles of Association,

- in consideration of Article 2364, paragraph 1, 2) of the Italian Civil Code;
- in consideration of Article 31 of the Articles of Association;
- in consideration of the Report of the Board of Directors;
- in consideration of the resolution of the Shareholders' Meeting of 24 April 2004;

**resolves**

that the number of the members of the Board of Directors of the Company shall be fixed at 18 for the remaining term in office of the same board, i.e. until the financial statements of the corporate year ending on 31 December 2006 are approved".

At 13.59, the SECRETARY asks the General Meeting to vote by show of hands, also informing those dissenting and those abstaining from voting that they will have to point out their votes to the tellers present on the premises and that they will have to make use of their magnetic cards as an aid to the vote count; he then asks those in favour to express their votes first; subsequently, the votes against are counted as a countervote; finally the abstentions.

The SECRETARY informs that the proposal for resolution mentioned above is approved by the Shareholders' Meeting by majority, with the votes against amounting to 5.71% of the share capital attending the Meeting and with a number of abstained amounting to 0.52% of the share capital attending the Meeting.

Avv. RISPOLI i then communicates that at the time of voting, those entitled to vote and attending accounted for a total of 41.19% of the share capital, representing 21.00% personally and 20.19% by proxy, including the shares whose right to vote is however kept in abeyance under Articles 2357-ter and 2359-bis of the Italian Civil Code.

The **SECRETARY** declares the debate open on the third item on the agenda of today's Meeting (*Appointment of the General Council*).

In this respect, he announces:

**that** with today's Meeting the term of office of the General Council, a statutory high advisory body of the Company helping it to achieve its corporate goals, expires;

**that** that body is competent to handle issues related to the expansion of the Company's presence on the international insurance markets and, in general, to insurance and financial international problems affecting the Group's interests;

**that**, in addition to the members elected by the Shareholders' Meeting, who, under the Articles of Association, cannot be fewer than 15 and more than 35, the General Council is composed, as rightful members, of the members of the Board of Directors and of the General Managers;

**that** the board stays three years in office and is chaired by the Chairman of the Board of Directors;

**that** a few elective members asked, on different grounds, not to run again.

With regard to the above, Avv. Rispoli informs that the proposal the Meeting has to decide on is the following:

- to fix at 22 (twentytwo) the number of elective members of the General Council for the period 2006-2008;
- to confirm as elective members of said body the current members, Messrs.: Giorgio Davide ADLER, José Ramón ALVAREZ RENDUELES, José Maria AMUSATEGUI de la CIERVA, Raymond BARRE, Claude BEBEAR, Kenneth J. BIALKIN, Giacomo COSTA, Maurizio de TILLA, Enrico FILIPPI, Carlos FITZ-JAMES STUART y MARTINEZ de IRUJO, Albert FRERE, Roberto GONZALES BARRERA, Georges HERVET, Dietrich KARNER, Khoon Chen KUOK, Stefano MICOSI, Franca ORSINI BONACOSI, Arturo ROMANIN JACUR, Guido SCHMIDT-CHIARI, Theo WAIGEL, and Wilhelm WINTERSTEIN;
- to appoint a new member of the General Council, Mr. Francesco Maria ATTAGUILE, whose curriculum vitae he briefly sketches.

Then, the SECRETARY declares the debate on the third item on the agenda open (*Appointment of the General Council*).

Shareholder **LUIGI CHIURAZZI** takes the floor, anticipating his vote in favour of the item on the agenda under discussion.

Then, shareholder **ATTILIO BABONI** observes that, in his view, in the light of the recent reform of company law, the General Council ought to change its name to Supervisory Board. Therefore, he asks DOTT. PERISSINOTTO for his opinion on the matter.

In reply to said Shareholder, Avv. **RISPOLI** specifies that the Supervisory Board is a body belonging to those companies who choose to adopt the so-called tow-tier system, while the General Council has instead totally different functions, merely advisory in nature.

After all the speeches and the respective answers, the **SECRETARY** declares the debate on the third item on the agenda closed, for the ordinary part of today's Shareholders' Meeting (*Appointment of the General Council*).

The text of the proposed resolution is the following:

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., convened today, 29 April 2006, at the Company's Registered Office in Trieste, 2, Piazza Duca degli Abruzzi, duly convened and qualified to decide in an ordinary session, under Article 2369 of the Italian Civil Code and Article 21 of the Articles of Association,

- in consideration of Articles 19.1, c) and 27 of the Articles of Association of the Company;

**resolves**

- 1) to fix at 22 the number of elective members of the General Council for the period 2006 - 2008;
- 2) to appoint as elective members of said body, for the period 2006 - 2008, Messrs.: Giorgio Davide ADLER, José Ramón ALVAREZ RENDUELES, José Maria AMUSATEGUI de la CIERVA, Francesco Maria ATTAGUILE, Raymond BARRE, Claude BEBEAR,



Kenneth J. BIALKIN, Giacomo COSTA, Maurizio de TILLA, Enrico FILIPPI, Carlos FITZ-JAMES STUART y MARTINEZ de IRUJO, Albert FRERE, Roberto GONZALES BARRERA, Georges HERVET, Dietrich KARNER, Khoon Chen KUOK, Stefano MICOSI, Franca ORSINI BONACOSI, Arturo ROMANIN JACUR, Guido SCHMIDT-CHIARI, Theo WAIGEL, and Wilhelm WINTERSTEIN.”.

At 14.09, the SECRETARY asks the General Meeting to vote by show of hands, also informing those dissenting and those abstaining from voting that they will have to point out their votes to the tellers present on the premises and that they will have to make use of their magnetic cards as an aid to the vote count; he then asks those in favour to express their votes first; subsequently, the votes against are counted as a countervote; finally the abstentions.

The SECRETARY informs that the proposal for resolution mentioned above is approved by the Shareholders' Meeting by majority, with the votes against amounting to 0.27% of the share capital attending the Meeting and with a number of abstained amounting to 0.85% of the share capital attending the Meeting.

Avv. RISPOLI then communicates that at the time of voting, those entitled to vote and attending accounted for a total of 41.17% of the share capital, representing 20.99% personally and 20.18% by proxy, including the shares whose right to vote is however kept in abeyance under Articles 2357-ter and 2359-bis of the Italian Civil Code.

At the CHAIRMAN's request, the **SECRETARY** now opens the debate on the fourth item on the agenda of today's Meeting (*Granting of the mandate for the auditing of financial and consolidated statements for the financial years from 2006 to 2011; for the verification in the course of the above of proper accounting and correct reporting of the financial position and operational results of the Company; for the limited auditing of the half-year reports for such period*).

Avv. VITTORIO RISPOLI notifies that the fourth item on the agenda of today's Meeting concerns the granting of the statutory auditing responsibilities provided for by the law.

The SECRETARY points out that, with the meeting to approve the financial statements for the year 2005, the second three-year period of the auditing mandates granted by the Shareholders' Meeting to the PricewaterhouseCoopers S.p.A. comes to a close.

With regard to the above, the SECRETARY invites the Meeting to decide on the appointment of the Auditing Firm with the tasks of:

- auditing the financial and consolidated financial statements of the Company in the six-year period from 2006 to 2011, pursuant to Article 159 of Legislative Decree 58 of 24 February 1998, and under Article 102 of Legislative Decree 209 of 7 September 2005;
- the verification, during each corporate year, of the proper corporate accounting and correct reporting of the financial position and the operational results of the Company pursuant to article 155 of

Legislative Decree 58 of 24 February 1998; for the individual and consolidated half-year reports.

He goes on stating that, also in order to ensure that the obligation to assign the company to be appointed the role as main auditor of the Generali group is fulfilled, we turned again to PricewaterhouseCoopers S.p.A. for the next six-year period, so that firm was asked to prepare its proposal for a mandate. The Secretary adds that the proposal in question is enclosed in these minutes as **enclosure "P"** and that it includes the list containing, for each associate company, the information required by the CONSOB statement DAC/RM/96003558 of 18 April 1996.

However, it summarizes its main provisions:

1. as regards the audit of the Financial Statements of the Parent Company, a consideration of Euro 271,000.00 for 4,140 hours of work; this area also includes auditing the books of foreign subsidiaries, with additional 2,794 hours of work for Euro 195,806.00;
2. for the audit of the Consolidated Financial Statements, the consideration amounts to Euro 212,500.00, for 2,940 hours of work;
3. for the verification of the Company's book-keeping and the correct entry of management events in the books of the Parent Company, the consideration is Euro 33,000.00, for 640 hours of work.
4. for the limited auditing of the half-year report and the consolidated half-year report, the consideration is Euro 49,500.00 and Euro 86,000.00 respectively, for 1,240 and 1,160 hours of work.

He also specifies that hourly rates will be updated each year, starting from 2006 on the basis of the inflation rate, as determined by the Italian Institute of Statistics (ISTAT), the reference being the month of July 2005. He adds that, should the amount of hours turn out to be lower, the total amount due will be reduced accordingly. By contrast, should the amount of hours turn out to be higher due to exceptional or unforeseeable circumstances, an increase in the amount due may be applied.

Prompted by Avv. RISPOLI, the CHAIRMAN OF THE BOARD OF AUDITORS, Prof. **BARBATO**, takes the floor, and reads out the Opinion of the Board Of Auditors on this item on the agenda, containing a positive judgement on the proposals to be approved by the meeting. Said document is enclosed in the file named *"The other items on the agenda of the Ordinary and Extraordinary Shareholders' Meeting on 27-28-29 April 2006"*.

The SECRETARY declares the debate on the fourth item on the agenda open (*Granting of the mandate for the auditing of financial and consolidated statements for the financial years from 2006 to 2011; for the verification in the course of the above of proper accounting and correct reporting of the financial position and operational results of the Company; for the limited auditing of the half-year reports for such period*).

At the Chairman's request, shareholder **LUIGI CHIURAZZI** takes the floor and states that he knows that the appointment of the auditing company is a statutory duty prescribed by law, anticipates his vote against for the following reasons:

- his reservations on the presence, within the Company, of the Board Of Auditors and of the Auditing Firm, that play, in his view, a superposable role;
- he also expresses his perplexities on the amount of the costs incurred by listed companies for the audit of their financial statements.

After this speech, the **SECRETARY** declares the debate on the fourth item on the agenda closed (*Granting of the mandate for the auditing of financial and consolidated statements for the financial years from 2006 to 2011; for the verification in the course of the above of proper accounting and correct reporting of the financial position and operational results of the Company; for the limited auditing of the half-year reports for such period*).

The text of the proposed resolution is as follows:

"The Shareholders' Meeting of ASSICURAZIONI GENERALI S.P.A., convened today, 29 April 2006, at the Company's Registered Office in Trieste, 2, Piazza Duca degli Abruzzi, duly convened and qualified to decide in an ordinary session, under Article 2369 of the Italian Civil Code and Article 21 of the Articles of Association,

- in consideration of article 102 of Legislative Decree 209 of 7 September 2005 (*Code of Private Insurance*);
- in consideration of article 159, paragraph 4 of Legislative Decree 58 of 24 February 1998 (*Consolidated Law on Financial Intermediation*);
- in consideration of article 155, paragraph 1, a) of Legislative Decree n. 58 of 24 February 1998 of the CONSOB statement no. 99023932 of 29 March 1999 concerning the assignment of the task of the verification of the proper corporate accounting and correct reporting of the financial position and the operational results of the Company.
- in consideration of article 155, paragraph 1, b) of Legislative Decree n. 58 of 24 February 1998 on the mandatory auditing tasks concerning the financial statements and the consolidated financial statements of insurance companies and of Italian companies with shares listed on Italian regulated markets.
- in consideration of CONSOB statement DAC/RM/97001574 of 20 February 1997 and of the ISVAP provision no. 1207-G of 6 July 1999, for the mandatory limited auditing of the individual and consolidated half-year reports;
- in consideration of the Report of the Board of Directors;
- having heard the Board Of Auditors' opinion;

**resolves**

- 1) to grant PRICEWATERHOUSECOOPERS S.P.A. based in Milan, 91, viale Monte Rosa, the following mandates:
  - a) audit, under articles 102 of Legislative Decree no. 209 of 7 September 2005 and 159, paragraph 4 of Legislative Decree no. 58 of 24 February 1998, as well as article 155, paragraph 1, b) of Legislative Decree no. 58 of 24 February 1998, of the financial statements and consolidated financial statements, formed by the balance sheet, the profit and loss account, and the notes to the accounts for the corporate years ended on 31 December 2006, 2007, 2008, 2009, 2010, and 2011: the mandate also includes the audit of the accounting of foreign subsidiaries;
  - b) verification – for the corporate years 2006/2011 – of the proper corporate accounting and correct reporting of the financial position and the operational results under article 155, paragraph 1, a) of Legislative Decree n. 58 of 24 February 1998 and under CONSOB statement no. 99023932 of 29 March 1999.
  - c) limited auditing, pursuant to CONSOB statement DAC/RM/97001574 of 20 February 1997 and to the ISVAP provision no. 1207–G of 6 July 1999, of individual half-year report as at 30 June 2006, 2007, 2008, 2009, 2010, and 2011 and the consolidated half-year report on the same dates, formed by the balance sheet, the profit and loss account, and the notes;
- 2) the mandates described at item 1) of this resolution are granted under the terms and conditions specified in the above mentioned Report of the Board of Directors, and in particular:
  - a) the mandate referred to in letter a) of previous item 1) requires, for each corporate year, 4,140 hours for a consideration of Euro 271,000.00, as regards the audit of the financial statements, as well as the audit of the books of foreign subsidiaries, with an additional 2,794 hours of work for a consideration of Euro 195,806.00 and the audit of the consolidated financial statements, with 2,940 hours of work and a total amount of Euro 212,500.00;
  - b) the mandate referred to in letter b) of previous item 1) requires, for each corporate year, 640 hours for a consideration of Euro 33,000.00;
  - c) the mandate referred to in letter c) of previous item 1) requires, each year, 1.240 hours for a consideration of Euro 49,500.00 on the individual half-year report and 1.160 hours for a consideration of Euro 86,000.00 on the consolidated half-year report;
  - d) the considerations referred to in letters a), b) and c) will be adjusted starting from 2006, on the basis of the inflation rate,

as determined by the Italian Institute of Statistics (ISTAT), the reference being the month of July 2005.

- 3) instruct the Chairman of the Board of Directors and the Managing Directors to implement, even separately, and even through proxies, this resolution, with the following powers, amongst others:
  - a) to include the resolved considerations in the final balance, if, during the mandate, unforeseeable or exceptional circumstances emerge that require more working hours and/or a different engagement of the professionals involved;
  - b) to include in these resolutions any changes or additions required by the competent authorities and generally perform all executions, relating and connected to the adoption of the above resolutions.”.

At 14.24, the **SECRETARY** asks the General Meeting to vote by show of hands, also informing those dissenting and those abstaining from voting that they will have to point out their votes to the tellers present on the premises and that they will have to make use of their magnetic cards as an aid to the vote count; he then asks those in favour to express their votes first; subsequently, the votes against are counted as a countervote; finally the abstentions.

The **SECRETARY** informs that the proposal for resolution mentioned above is approved by the Shareholders' Meeting by majority, with the votes against amounting to 0.45% of the share capital attending the Meeting and with a number of abstained amounting to 0.15% of the share capital attending the Meeting.

Avv. Rispoli then communicates that at the time of voting, those entitled to vote and attending accounted for a total of 40.32% of the share capital, representing 20.36% personally and 19.96% by proxy, including the shares whose right to vote is however kept in abeyance under Articles 2357-ter and 2359-bis of the Italian Civil Code.

The **SECRETARY** declares the debate on the fifth item on the agenda of today's Meeting open (*Authorisation to purchase own shares and to freely decide upon them*).

Considering the detailed description of the operation referred to in the Report of the Board of Directors, contained in the file handed out to the Shareholders, Avv. RISPOLI refers to the same for any further information on the matter, and briefly sketches the reasons of the operation in question.

In this respect, he recalls that the 2006 - 2008 Strategic Plan requires some corporate actions to be taken with a view to implementing the capital optimization plan of the Company.

He also notes that this plan aims not only to enhance the efficient use of excess capital, but also to improve the capital structure, striking the right balance between equity and debts. Within this context, the overarching objective is to safeguard the Company and the Group financial standing in line, on one hand, with the regulations on surveillance

and, on the other, with the reference standards set by rating agencies.

He goes on stating that, in this respect, the proposal on the purchase of own shares, in the opinion of the Board of Directors, is a good opportunity for investment as well as a measure aimed at boosting the Company's capital profitability.

He specifies that such authorisation is also needed with the purpose of providing the Company with an important tool to enhance flexibility at strategic and operational levels, while allowing the Company to freely decide upon such own shares, besides those previously acquired, for acquisition/exchange and/or assignment transactions. Finally, he notes that, currently, purchase may not be used instrumentally to reduce the share capital.

The SECRETARY OF THE BOARD now asks the CHAIRMAN OF THE BOARD OF AUDITORS, PROF. BARBATO, to express, on behalf of the body he chairs, his opinion on the proposal submitted for approval to the Meeting.

Hence, PROF. **GIANFRANCO BARBATO**, takes the floor, and, on behalf of the Board Of Auditors,

- in consideration of the Report drawn up by the Board of Directors on this item on the agenda;
- in consideration of the financial statements for the year as at 31 December 2005, just approved;
- considering that, as of today, the share capital of Euro 1,276,311,983.00 is fully paid up and valid;

he agrees with the proposals explained by the Secretary of the Board, as phrased in the Report approved by the Board of Directors.

The SECRETARY then declares the debate on the fifth item on the agenda open (*Authorisation to purchase own shares and to freely decide upon them*).

**ANTONIO BAXA** takes the floor and says that he agrees with the proposal under discussion on the agenda and asks whether the purchaseable capital will amount to 10%. Finally, he hopes that the purchase of own shares may contribute to earmark the amounts needed for any future take-overs.

In reply to said Shareholder, MANAGING DIRECTOR, DOTT. **PER-ISSINOTTO**, underlines that the law fixes at 10% the ceiling for the purchase of own shares. He also indicates that the highest amount which will be used for said purchase of own shares will be equal to Euro 1.8 billion and that, at current prices, this would allow a buyback of around 4.5% of the capital.

He also informs that the management's aim is, moreover, to keep said shares in the portfolio and to use them, if need be, when interesting take-over opportunities emerge, with a view to ensure the further development of the Generali Group.

Then shareholder **ANTONIO BAXA**, replies asking what benefit might accrue to small Shareholders and whether any strategy for their use has already been devised.

In reply, Dott. **PERISSINOTTO** specifies that the purchase of own shares is to be considered in a broader context: he recalls that one of the pillars of the new Business Plan is the restructuring of the Company's economic capital: in this regard, he underlines that, through the share buyback, as well as through other optimisation operations, the cost of capital would remarkably drop and the return on embedded value – the main index monitored by international markets – would rise from 11.9% to 14.5%.

Now shareholder **GIANFRANCO CREMINELLI** expresses his appreciation for the buyback proposal just tabled, underlining that that operation will certainly have a positive impact on shareholders.

Once all the questions have been posed and the respective answers given, the **SECRETARY** declares the debate on the fifth item on the agenda (*Authorisation to purchase own shares and to freely decide upon them*) closed.

The text of the proposed resolution is as follows:

"The Shareholders' Meeting of ASSICURAZIONI GENERALI S.P.A., convened today, 29 April 2006, at the Company's Registered Office in Trieste, 2, Piazza Duca degli Abruzzi, duly convened and qualified to resolve in ordinary session, under Article 2369 of the Italian Civil Code and Article 21 of the Articles of Association,

- in consideration of articles 2357 and 2357-ter of the Italian Civil Code;
- in consideration of the Report drawn up by the Board of Directors on this item on the agenda;
- having heard the Board Of Auditors' favourable opinion;

**resolves**

- 1) to authorize, in abeyance to Articles 2357 and 2357-ter of the Italian Civil Code, the purchase of ordinary shares issued by the Company with a nominal value of Euro 1.00 each, and any subsequent disposal of own shares at the following conditions:
  - a) the minimum price for the purchase of ordinary shares may not be lower than the nominal value of the shares, i.e. Euro 1.00 each;
  - b) the maximum purchase price may not exceed 5% the Stock Exchange quotation of the shares on the trading day preceding each purchase operation;
  - c) the authorisation for the purchase is requested for a period of eighteen months as from the date of approval of this resolution, while the authorisation to dispose of the shares has no time limit;
  - d) purchase will be carried out within the extent permitted by distributable profits and available provisions, as shown in

- the latest approved financial statement, for a total maximum amount of Euro 1,800 million;
- e) transactions for the purchase of own shares are regulated by Article 132 of the Legislative Decree No. 58, dated 24 February 1998, and Article 144-*bis*, paragraph 1, b) and c) of the Regulation on Issuers, adopted by CONSOB with resolution No. 11971 and subsequent amendments of 14 May 1999. Transfers have to be carried out following the procedures established in the market internal regulations, so as to ensure equal treatment of all shareholders. Therefore, purchase transactions will be carried out on an “exclusive” basis and also in several times:
    - on regulated markets organised and managed by Borsa Italiana S.p.A., according to the practices set by the latter, preventing direct matching of demand and offer by means of tailored selling proposals, or
    - by purchasing and selling derivatives on the relevant regulated market under the responsibility of Borsa Italiana S.p.A., whose rules requires practices to comply with article 144-*bis*, paragraph 1, letters b) and c) of the Regulation on Issuers.
  - f) transfers may be carried out in one or several transactions, also before the end of purchase transactions, by trading in the Stock Exchange, block trading, by public tender, or as a consideration for the purchase of shareholdings, and for assignments to shareholders, and will be disclosed in the accounts in compliance with the law and the applicable accounting standards;
- 2) to confer upon the Board of Directors by appointment of its Chairman and Managing directors, also severally and by means of proxies,
- a) to identify the reserves to be used for the purchase and set up a closed provision pursuant to paragraph three of Article 2357-*ter* of the Italian Civil Code, in accordance with the law and with an aim to ensuring the full availability of existing provisions;
  - b) to set the rules, deadlines and terms required for an optimal management of purchases and disposals of own shares referred to in this resolution, in order to ensure its implementation by making all necessary assessments and controls, and by fulfilling all necessary formal requirements.”

At 14.41, the SECRETARY asks the General Meeting to vote by show of hands, also informing those dissenting and those abstaining from voting that they will have to point out their votes to the tellers present on the premises and that they will have to make use of their magnetic cards as an aid to the vote count; he then asks those in favour to ex-



press their votes first; subsequently, the votes against are counted as a countervote; finally the abstentions.

The SECRETARY informs that the proposal for resolution mentioned above is approved by the Shareholders' Meeting by majority, with the votes against amounting to 0.18% of the share capital attending the Meeting and with a number of abstained amounting to 0.21% of the share capital attending the Meeting.

Avv. RISPOLI then communicates that at the time of voting, those entitled to vote and attending accounted for a total of 39.81% of the share capital, representing 19.85% personally and 19.96% by proxy, including the shares whose right to vote is however suspended under Articles 2357-ter and 2359-bis of the Italian Civil Code.

After discussing all the matters included in the ordinary part of today's Shareholder Meeting of the Company, the **CHAIRMAN** acknowledges that now the matters on the agenda for the extraordinary part are going to be dealt with.

At the CHAIRMAN'S request, Avv. RISPOLI informs that at 14.42 those entitled to vote have gone through the registration operations for admittance to the Meeting, representing personally 19.82% and by proxy 19.75% of the share capital, for a total of 39.57% of the share capital, including the shares whose right to vote is however suspended under Articles 2357-ter and 2359-bis of the Italian Civil Code.

He then states that the Meeting is duly convened in extraordinary session in third call, under the seventh paragraph of Article 2369 of the Italian Civil Code and of Article 22.3 of the Articles of Association.

The SECRETARY adds that the booklet distributed to the Shareholders contains the texts of the Reports approved by the Board of Directors on two subjects put on the agenda in the extraordinary part: therefore he refers to said Reports, published in accordance with the terms of the law, for any further information.

Avv. RISPOLI then illustrates the proposals for resolutions concerning the sixth item on the Agenda of today's Meeting, the first item for the extraordinary part (*Stock option plan concerning the Chairman and the Managing Directors of the Company: relating and connected resolutions*).

In this respect, he states that the implementation terms of the stock option plan are submitted to the Shareholders to be approved. The beneficiaries of the plan are the Chairman of the Board of Directors and the Company's Managing Directors.

He goes on pointing out that this proposal has been put forward in consideration of the extremely good results achieved by the Generali Group over recent years thanks to the valuable contribution of its top management, but also in view of boosting its motivation, while protecting and aligning the financial interests of all Shareholders with the Management's vision towards the common goal of further increasing the value of the Generali shares.

Avv. RISPOLI further stresses that the performance of the Plan beneficiaries will therefore be further enhanced and driven towards the results defined in the 2006/2008 Generali Group Strategic Plan with the aim of ensuring the economic, financial and asset-related development of the Company and the Group.

He adds that against this background, the proposed stock option Plan covers the same period as the Strategic Plan (three years, from 2006 to 2008), providing the top managers with up to 4,500,000 option rights for that period.

He adds that these options, which the Board of Directors will assign from time to time with the relevant vesting periods, may be exercised within three years starting from the expiry of each vesting period. The top managers will accordingly acquire the right to subscribe/buy Assicurazioni Generali ordinary shares at a price resulting from the arithmetic average closing share price on the Telematic Stock Market run by Borsa Italiana S.p.A., recorded from the date of the option assignment back to the same day of the previous calendar month.

The SECRETARY also makes clear that the pre-emptive rights assigned to the Chairman are connected to the purchase of own shares and to the transactions that the Company may carry out on such shares – pending the prior authorisation of the Shareholders' Meeting pursuant to articles 2357 and 2357-ter of the Italian Civil Code – in compliance with the buy-back rules and limits referred to in item five of today's Meeting agenda.

As Managing Directors are also employees of the Company, their pre-emptive rights will accrue from increases of the share capital, as established by the Board of Directors pursuant to article 2443 of the Italian Civil Code; therefore, the share capital will be increased by 3 million shares from the special provision that the Board of Directors may use to this end pursuant to article 8.3 of the Company's Articles of Association.

Finally, in the light of the above, the Shareholders' Meeting is called upon to vote on the authorisation to purchase own shares and to freely decide upon them, according to the above terms and conditions (therefore, up to a maximum of 1,500,000 Generali shares), on the one hand, and, to increase up to Euro 5,400,000.00 the amount set in the powers to be assigned to the Board of Directors and to increase the share capital by issuing a corresponding number of new shares with a nominal value of Euro 1.00 each. In this respect, the Company's Articles of Association need to be amended accordingly.

Avv. RISPOLI now asks the Chairman of the Board of Auditors, PROF. BARBATO, to express, on behalf of the body he chairs, his opinion on the proposal submitted for approval to the Meeting.

Hence, PROF. **GIANFRANCO BARBATO**, takes the floor and, on behalf of the Board of Auditors,

- in consideration of the Report drawn up by the Board of Directors on this item on the agenda;

- in consideration of the financial statements for the year as at 31 December 2005, just approved;
- considering that the share capital of Euro 1,276,311,983.00 is fully paid up and valid;

agrees with the proposals explained by the Secretary of the Board, as phrased in said Report.

The SECRETARY OF THE BOARD declares the debate on the first item for the extraordinary part of today's Meeting open (*Stock option plan concerning the Chairman and the Managing Directors of the Company: relating and connected resolutions*).

The floor is taken by Shareholder **ATTILIO BABONI**, who declares he intends to abstain, as he is against the proposal that has been put forward.

After him, **ANTONIO BAXA** speaks, stating that he will vote against the resolution under discussion.

Then the floor is taken by **MARIO COLAFRANCHESCHI** who points out that, like the previous year, the *Associazione azionisti dipendenti del gruppo Generali* (Shareholders' Association of Generali Group Employees) he represents at today's Meeting intends to vote against this proposal, as he believes that not only the merits of the top management, but also the efforts made by managers, employees and some external advisors should be adequately rewarded.

**ROBERTO MASETTI** takes the floor to make clear that, although the stock option plan for the top management seems too munificent to him, he will still vote in favour of the proposal made on this point of the agenda.

The floor is taken by **LUIGI CHIURAZZI** who points out that, in his opinion, the law permits the assignment of stock options and stock grants on an extraordinary basis, but the use and - in his view - abuse of such plans tends to be more and more frequent in companies today.

The next speaker is **GIANFRANCO CREMINELLI**; he describes the mechanism for the conferring of stock options and underlines that any gain to their beneficiaries is a reward based on the positive trend of the shares on the stock market, and that said trend has also come into place thanks to the commitment and efforts of the beneficiaries.

Shareholder **GIOVANNI FONTANI** is the next speaker; he points out that item six of the agenda is related to item five and this could have as a consequence that operations carried out within the context of the buy-back could have an impact on the shares' price and therefore also on the value of the stock option.

After all the speeches, the **SECRETARY** declares the debate on the first item on the agenda for the extraordinary part of today's Meeting closed (*Stock option plan concerning the Chairman and the Managing Directors of the Company: relating and connected resolutions*).

Before the voting, Avv. RISPOLI informs that, given the length of the resolution being put to the vote, the late time of the day and the sub-

sequent subject still to be dealt with before closing today's meeting, the resolution is not going to be read out, as is proposed. Failing the Shareholders' opposition, he informs that the text of the same, strictly according to the proposals put forward by himself, will be included as a whole in the text of these Minutes, since they have already been entered in the Notary's record.

At 15.04, the Secretary asks the General Meeting to vote by show of hands, also informing those dissenting and those abstaining from voting that they will have to point out their votes to the tellers present on the premises and that they will have to make use of their magnetic cards as an aid to the vote count; he then asks those in favour to express their votes first; subsequently, the votes against are counted as a countervote; finally the abstentions.

Avv. RISPOLI informs that the proposal for resolution put forward by the Board of Directors is carried by the General Meeting by a majority, with 0.46% of the share capital present at the General Meeting against and abstentions corresponding to 0.23% of the share capital present at the General Meeting.

The SECRETARY thus communicates that at the time of voting, those entitled to vote attended for a total of 39.41% of the share capital, representing 19.82% personally and 19.59% by proxy, including the shares whose right to vote is however suspended under Articles 2357-ter and 2359-bis of the Italian Civil Code.

The text of the approved resolution is thus the following:

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., convened today, 29 April 2006, at the Company's Registered Office in Trieste, 2, Piazza Duca degli Abruzzi, validly formed and qualified to resolve under Article 2369 of the Italian Civil Code and Articles 19, 20 and 23 of the Articles of Association,

- having considered that today the Company and its subsidiaries have a portfolio of own shares amounting to less than 10% of the Company's share capital, also as a consequence of the approved buy-back mentioned in item five of today's Meeting agenda;
- in consideration of Articles 2357, 2357-ter and 2443 of the Italian Civil Code;
- in consideration of the Report drawn up by the Board of Directors on this item on the agenda;
- in consideration of the financial statements for the year as at 31 December 2005, just approved;
- having heard the Board Of Auditors' favourable opinion;

**resolves**

- 1) to approve the stock option Plan concerning the Chairman and the Managing Directors, as illustrated in the Board of Directors' Report and in the relevant Regulations;
- 2) to authorise the purchase, for the part of the Plan concerning the Chairman, of a maximum of 1,500,000 ordinary shares of the Company in compliance with the buy-back procedures and limits

referred to in item number five of today's Meeting agenda and with articles 2357 and 2357-ter of the Italian Civil Code, unless otherwise stated in this resolution and under the following conditions:

- a) the authorisation is confined to the purchases carried out within the three-year stock option Plan 2006-2008 concerning the Chairman of the Board of Directors, having heard the opinion of the Remuneration Committee, and to the transfers carried out within the framework of the option rights exercised by the beneficiary;
  - b) the shares can be transferred at a price equivalent to the arithmetic average closing share price of the quotation of "Assicurazioni Generali S.p.A. ordinary shares" on the Telematic Stock Market run by Borsa Italiana S.p.A., recorded from the date of option assignment back to the same day of the previous calendar month;
- 3) for the Plan concerning the Managing Directors, to increase by 3 million the option rights for the subscription of ordinary shares that may be assigned pursuant to Article 2441 of the Italian Civil Code and Article 134 of the Legislative Decree number 58, dated 24 February 1998, and to amend accordingly Article 8 of the Articles of Association, in order to have the following wording under paragraph two: *"The Board of Directors is empowered to increase the share capital by one or more issues within five years as from the date of resolution – namely until 30 April 2010 – up to an aggregate nominal value, at present, of Euro 5,400,000.00 by issuing a corresponding number of new ordinary shares with a nominal value of Euro 1.00 to be assigned to the Company's employees or employees of subsidiary companies in accordance with the procedures and principles established by the Board of Directors and in compliance with the provisions of the law."*
- 4) to confer on the Board of Directors full powers so that, also by appointment of individual Board members as proxies or by means of special attorneys, they may execute this resolution, and to confer on the Secretary of the Board of Directors, also by means of special attorneys, the power to make any alteration or supplement as may be required upon registration of this resolution in the Companies' Register or as may be otherwise required by other competent Authorities or which may be necessary for obtaining all possible legal approvals, providing for all that might be required for the full implementation of this resolution with any power necessary, useful and appropriate, with no exclusion or exception, to that end."

The Meeting then deals with the seventh and last item on the agenda of today's General Meeting, the second item for the extraordinary part (*Stock grant plan. Authorisation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital in*

*compliance with the stock grant Plan for the employees of the Company and its subsidiaries. Consequent amendments to Article 8 of the Company's Articles of Association: relating and connected resolutions).*

Avv. RISPOLI points out that last March, an agreement was reached with the Trade Unions on the renewal of the Generali Group's Supplementary Corporate Contract, providing for, *inter alia*, a stock grant under Article 2349 of the Italian Civil Code to the Company's employees and to the employees of some Italian Group companies.

He explains that the number of shares granted to each employee of Generali and some of the Group companies will be equal to the rounded off ratio between the reference value in Euro, applicable to each beneficiary, and the subscription price of "Assicurazioni Generali S.p.A. ordinary shares", set as the arithmetic average closing price of the quotations of "Assicurazioni Generali S.p.A. ordinary shares" on the Telematic Stock Exchange run by Borsa Italiana S.p.A., recorded from the granting date back to the same day of the previous calendar month.

He adds that shares granted to each employee will have a regular accrual period starting from 1<sup>st</sup> January 2006 and may not be transferred for three years as from the date of the grant.

Moreover, with a view to implement the stock grant Plan, the Shareholders' Meeting is called upon to vote on the proposal to authorise the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, in one or several tranches, within five years from the date of the Shareholders' resolution, i.e. 29 April 2011, up to Euro 500,000.00, by issuing a corresponding number of new shares with a nominal value of Euro 1.00 each, which in turn requires the introduction of a new paragraph to Article 8 of the Company's Articles of Association.

The SECRETARY OF THE BOARD now asks the Chairman of the Board of Auditors, Prof. BARBATO, to express, on behalf of the body he chairs, his opinion on the proposal submitted for approval to the Meeting.

Hence, Prof. **GIANFRANCO BARBATO**, takes the floor and, on behalf of the Board of Auditors,

- in consideration of the Report drawn up by the Board of Directors on this item on the agenda;
- in consideration of the financial statements for the year as at 31 December 2005, just approved;
- considering that, as of today, the share capital of Euro 1,276,311,983.00 is fully paid up and valid;

agrees with the proposals explained by the Secretary of the Board, as phrased in said Report.

The **SECRETARY** of the Board declares the debate on the second item for the extraordinary part of today's Meeting open (*Stock grant plan. Authorisation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital in compliance*

*with the stock grant Plan for the employees of the Company and its subsidiaries. Consequent amendments to Article 8 of the Company's Articles of Association: relating and connected resolutions).*

As no speaker wishes to take the floor, the Shareholders' Meeting of ASSICURAZIONI GENERALI S.P.A., held today, 29 April 2006, at the Company's Registered Office in Trieste, 2, Piazza Duca degli Abruzzi, duly convened and qualified to decide in an extraordinary session, under the seventh paragraph of Article 2369 of the Italian Civil Code and Articles 20 and 23 of the Company's Articles of Association,

- in consideration of articles 2349 and 2443 of the Italian Civil Code;
- in consideration of the Report drawn up by the Board of Directors on this item on the agenda;
- having heard the Board Of Auditors' favourable opinion;

**resolves**

- 1) to approve the Stock grant plan and the relevant Regulation as respectively presented and included in the Report drawn up by the Board of Directors;
- 2) within the framework of a free grant of shares to employees, pursuant to Article 2349 of the Italian Civil Code and as set out in the Stock grant plan mentioned in the paragraph hereabove, to set at 500.000,00 the amount of shares that can be issued to this purpose and, consequently, to approve the amendment to Article 8 of the Articles of Association, also by adding a paragraph with the following wording: *"The Board of Directors is empowered to increase the share capital by one or more issues within five years as from the date of resolution – namely until 29 April 2011 – up to an aggregate nominal value of Euro 500.000,00 by issuing a corresponding number of new ordinary shares with a nominal value of Euro 1,00 to be individually assigned to the Company's employees or employees of subsidiary companies in compliance with article 46 of the Company's Articles of Association."*;
- 3) to confer on the Chairman of the Board of Directors and on the Managing Directors full powers so that, also severally or by means of special attorneys, they may execute this resolution, including the power to make any alteration or supplement as may be required upon registration of this resolution in the Companies' Register or as may be otherwise required by other competent Authorities or which may be necessary for obtaining all possible legal approvals, providing for all that might be required for the full implementation of this resolution with any power necessary, useful and appropriate, with no exclusion or exception, to that end."

At 15.11, the **SECRETARY** asks the General Meeting to vote by show of hands, also informing those dissenting and those abstaining from voting that they will have to point out their votes to the tellers present on the premises and that they will have to make use of their

magnetic cards as an aid to the vote count; he then asks those in favour to express their votes first; subsequently, the votes against are counted as a countervote; finally the abstentions.

Avv. RISPOLI informs that the proposal for resolution mentioned above is approved by the Meeting by majority, with votes against amounting to 7.15% of the share capital attending the Meeting and with a number of abstentions equalling 0.39% of the share capital attending the Meeting.

The SECRETARY thus communicates that at the time of voting, those entitled to vote attended for a total of 38.84% of the share capital, representing 19.69% personally and 19.15% by proxy, including the shares whose right to vote is however suspended under Articles 2357-ter and 2359-bis of the Italian Civil Code.

As also all items on the agenda of the extraordinary part have been dealt with, the CHAIRMAN, at 15.12, declares today's Meeting of the Company's Shareholders closed.

The text of the Articles of Association, including the amendments to Article 8, as adopted by the General Meeting, is annexed hereto as enclosure "O", for its lodging and entering in the Companies' Register.

The appearers unanimously dispense me, the Notary, from reading out all the enclosures.

As requested, I Notary have drawn up these minutes and have read them out to the appearers who, in answer to my question, declare to approve them and thereafter sign them with me Notary.

These minutes of meeting have been partly typewritten by a person of my trust and for a small part hand-written by myself, and consist of 26 sheets, of which they fill up 50 full pages and down to here of this page.

Signed: Antoine Bernheim

Signed: Vittorio Rispoli

(L.S.) Signed: Daniela Dado, Notary



Associazione Amministrazione Patrimoni

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Spett.le Assicurazioni Generali  
S.p.A.  
P.zza Duca degli Abruzzi 2  
34100 Trieste

Velletri, 10 April 2003

With reference to the announcement published in the *Corriere della Sera* newspaper of 9 April 2003 with the convening notice of the Shareholders' Meeting to be held on April 26, 2003, we send you a list of the people that have signed the Shareholders' agreement and the number of shares conferred by each of them. (Art. 130) Consob (Italian Securities and Exchange Commission) Regulation on issuing bodies.

First Name	Family Name	Date of birth	No. of shares
Rosario	Raimondi	11.06.1955	82
Ermanno	Salvini	09.05.1938	82
Giuseppe	Pietrosanti	11.07.1945	82
Romeo	Boni	18.11.1943	82
Franco	Soddu	07.01.1942	82
Enrico	Morini	07.10.1958	82
Enrico	Calderoni	16.10.1965	82
Lorella	Sebastianelli	11.04.1959	82
Roberto	Celletti	20.12.1950	82
Sabino	Parziale	28.01.1953	82
Luciano	Di Fabrizio	13.12.1970	82
Carlo	Tramontano	30.05.1946	82
Maurizio	Faiola	29.05.1946	82
			1066

Best regards,

*Signature of the Managing Director*

Spett.le **Assicurazioni Generali**  
**S.p.A.**  
P.zza Duca degli Abruzzi 2  
34100 Trieste

Rome, 30.06.2005

Pursuant to article 122 of Legislative Decree No. 58 of 24 February 1998, we send you herewith the abstract of the Shareholders' Agreement that will be published in the newspaper Il Corriere della Sera on 04.07.2005.

Best regards

### **Abstract of the Shareholders' Agreement**

With reference to the Shareholders' Agreement published on 15 February 2003 on ordinary shares of Assicurazioni Generali S.p.A., it must be highlighted that 2 members left the shareholders' association called Associazione Amministrazione Patrimoni on 1 February 2005. As established by the agreement, the 162 shares of Assicurazioni Generali S.p.A. that they held have been purchased by the Association. On 1 February 2005, 6 members joined the Association and purchased, together with the other members, other ordinary shares of Generali S.p.A. for a total number of 8,224 of shares owned. Consequently, as of 30 June 2005 the situation is the following:

Number of members	No. of restricted ordinary shares owned	% on restricted ordinary shares	% on total ordinary shares
18	8,224	100%	0,000000001

No changes have been made to the Shareholders' Agreement.

**ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006  
MOVEMENT LIST OF ENTITLED PARTICIPANTS**

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
7:56:50	NARDI LIVIO	in	3,085		3,085
7:57:06	BAXA ANTONIO	in	18,500		18,500
7:57:42	SENIZZA LILIANA	in	5,500	901	6,401
7:57:46	MILIA SILVANA	in	700		700
7:57:49	FERRIGNO GIUSEPPE	in	8,600		8,600
7:57:52	FERRO LUCIANO	in	45,023		45,023
7:57:54	PRENNUSHI GINO ANGELO	in	843		843
7:58:09	NADRAH GIULIANO	in	13,500		13,500
7:58:14	CAMPANA GIACINTO	in	1,650		1,650
7:58:16	MAROCCO PATRIZIA	in	2,434		2,434
7:58:23	BATTAGLIA LAURA BRUNA	in	532	1,564,698	1,565,230
7:58:24	BERTINI IVO	in	2,433		2,433
7:58:28	ARMANI CLAUDIA	in	10,865	2,738,298	2,749,163
7:58:36	GUALTIERI MARCELLA	in	10,000	10,340	20,340
7:58:40	CELLA MARIO	in	250	200	450
7:58:44	BALDASSO FRANCO	in	11,307		11,307
7:58:49	VENTURA FRANCO	in		280,017	280,017
7:59:20	ROMERSA MARIA ROSA	in	23,100		23,100
7:59:23	PAPETTI GIUSEPPE	in	1,375	6,770	8,145
7:59:36	BABONI ATTILIO	in		25,500	25,500
7:59:38	VENTURA UBERTO	in	36,000		36,000
7:59:45	DEL ROSSO RENATO	in	400		400
8:00:12	TASSINI GUIDO	in	1,719		1,719
8:00:17	FAVETTINI GIORGIO	in	28,000	1,500	29,500
8:00:21	ASTOLFI BRUNO	in	500		500
8:00:32	ERBETTA VITTORIO	in		28,535,700	28,535,700
8:00:42	REALE DAVIDE GIORGIO MARIA	in	1	1	2
8:00:45	RODINO' WALTER	in	2	1	3
8:00:51	TASSINI ELISABETTA	in	290		290
8:00:56	FONTANI GIOVANNI	in	3,430		3,430
8:01:01	DE FINA CARLA	in	114		114
8:01:04	GUALTIERI REMO	in	25,000	15,400	40,400
8:01:26	POLINI ROBERTO	in	13,013		13,013
8:01:40	FOGLIA NARCISO	in		2,000	2,000
8:01:45	GIANOLLA OTTONE	in	1,697	3,163	4,860
8:01:54	COMPAGNINO MARIA LUISA GIANOLLA	in	3,985		3,985
8:02:20	PAGGIARO STEFANO	in	700		700
8:02:29	CARIS MARTA SORNIG	in	2,910		2,910
8:02:35	CREMINELLI GIANFRANCO	in	7,800	24,450	32,250
8:02:36	BARTOLI ERIK	in		1,042	1,042
8:03:09	MARTINELLI LIDA	in	300		300
8:03:15	LOMBARDI RICCARDO	in	18,913		18,913
8:03:18	LOMBARDI ANTONIO	in	17,783		17,783
8:03:25	PERINI GIOVANNA	in	250		250
8:03:51	MINOTTI GIOVANNI	in	8,500		8,500
8:03:54	MINOTTI GIANNI	in		8,500	8,500
8:03:58	GRUDEN ROBERTO	in	224	1,299,278	1,299,502
8:04:10	PALAZZANI GIANPIETRO	in	3,000	4,300	7,300
8:04:19	PANTARROTAS EVANGELO	in	12,004	1,000	13,004
8:04:34	TARABUSI MARIA	in	535		535
8:04:38	GUIDASTRI ROBERTO	in	25	2,100	2,125
8:05:54	TONONI GIANFRANCO	in	961	707	1,668
8:06:11	POLINI ROBERTO	out	13,013		13,013
8:06:44	MAGLIZZA ANNAMARIA	in	100		100
8:06:48	GORTANI CADORE ANNA	in	3,300		3,300
8:06:51	MASETTI ROBERTO	in	25,287		25,287
8:07:10	MAZZON ERVINO	in	6,500		6,500
8:07:14	GESTRO CATERINA	in	500		500
8:07:15	DEGLI IVANISSEVICH SERGIO	in	191		191

**ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006  
MOVEMENT LIST OF ENTITLED PARTICIPANTS**

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
8:07:20	ZANUTTINI RADICATI DI BROZOLO FRANCESCO	in	120,000		120,000
8:07:27	BOATTO ANGELINA	in	1,003		1,003
8:07:31	CASAROTTO ANGELO	in	250		250
8:09:04	BIASIZZO MARISOL GAMBARINI	in	2,500		2,500
8:09:29	LEUZZI GIUSEPPE	in	900	2,246	3,146
8:09:42	SACCHETTI ALFREDO	in	750	250	1,000
8:09:47	VIVIANI ALFREDO	in	25,500	100	25,600
8:10:25	BASILICO CLAUDIO	in	100	100	200
8:10:27	CORDELLI ELIANA	in	2,600		2,600
8:10:53	MIKOLIC UMBERTO	in	12,233		12,233
8:11:08	FIORI IDA SCHWIEGER	in	2,175		2,175
8:11:09	APAGE	in		475,542	475,542
8:11:22	CANALE VITTORIO	in	10,000	4,100	14,100
8:11:27	CANALE PIETRO	in	7,510	4,139	11,649
8:11:29	CARRARO LINO	in	700	600	1,300
8:11:52	MARASPIN GIULIO	in	1,860		1,860
8:12:10	MARTINGANO GIORGIO	in	1,500	1,209,915	1,211,415
8:12:14	BULFONI GIANDOMENICO	in	72,933	61,165	134,098
8:12:22	VALLE MARCO	in		1,200,000	1,200,000
8:12:29	NORCIO LAURA	in		954	954
8:12:42	COPPOLA LUIGI	in	1,000		1,000
8:12:51	DROSOLINI FABIO	in	1,200		1,200
8:13:12	DREHER IMMOBILIARE DI FRANCO SAMEC & C. SAS	in	10		10
8:13:31	VALLE GEROLAMO	in	14,730		14,730
8:13:49	SIRONI SOMMER MARIA CRISTINA	in		14,089,150	14,089,150
8:14:02	AZIONISTI GENERALI	in	5		5
8:15:00	VON CROY MAXIMILIAN	in		2,600,000	2,600,000
8:15:11	TAMPLENIZZA GIUSEPPE	in	738		738
8:15:14	BERRUTI GIANCARLO	in	17,024	4,938	21,962
8:15:19	FERRERO PALMINA	in	3,009	7,100	10,109
8:15:22	ESCHER DARIO	in	1,860		1,860
8:15:28	MEDIOBANCA S.P.A.	in	166,535,546		166,535,546
8:15:28	VIBALDI CRISTIANA	in		12,407,526	12,407,526
8:15:39	SPAFID SOCIETA' PER AMMINISTRAZIONI FIDUCIARIE S.P.A.	in	1,210,000		1,210,000
8:15:48	ROMANIN JACUR DAVIDE	in	162,983	1,865,504	2,028,487
8:15:54	ORSINI BENEDETTO	in	2	513,050	513,052
8:15:57	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE	in	7,806,590		7,806,590
8:16:03	ULCIGRAI BRUNO	in	2,500		2,500
8:16:24	CARLO TASSARA S.P.A.	in	23,759,049		23,759,049
8:16:24	ZALESKI ROMAIN	in		5,280,000	5,280,000
8:16:45	TROMBIN CLAUDIO	in		44,972,058	44,972,058
8:17:35	VOLPATO GRAZIELLA	in	500		500
8:17:37	ARNABOLDI ALBERTO	in	400		400
8:17:39	ROSSINI GUERRINO	in	7,420		7,420
8:17:49	DEGAN WALLY	in	1,299		1,299
8:18:24	CASSA PREVIDENZA AGENTI DI ASSICURAZIONE ASSICURAZIONI GENERALI	in	1,079,737		1,079,737
8:18:29	BARTOLI FRANCO	in	91,250	115,000	206,250
8:18:42	LAVELLI ROBERTO	in	10,000		10,000
8:18:46	SICHICH ERSILIO	in	1,000		1,000
8:18:51	FREZZA ADELAIDE BONA	in	385		385
8:18:52	REBEC ARTURINA	in	3,500		3,500
8:18:57	ARA NICOLETTA GRIONI	in	3,190	177,437	180,627
8:19:04	BARBANERA MARCELLO	in	16,000		16,000
8:19:17	BENEDETTI EMILIO	in	3,500		3,500
8:19:44	LAPEL SILVA ROBBA	in	1,866		1,866
8:19:44	DEL PIERO LUCIANA MORDENTI	in	2,895		2,895
8:19:49	ROBBA GIANFRANCO	in	100		100
8:19:56	MASE' MARINA GHIDINI	in	1,717		1,717

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## MOVEMENT LIST OF ENTITLED PARTICIPANTS

Time	Entitled Participants	Movement	Votes		
			personally	by proxy	Total
8:19:59	DE GAVARDO AURELIO	in		40,054,625	40,054,625
8:20:52	GIORGINI FRANCESCO	in	5,439		5,439
8:20:53	CRAMER ANNA DEGLI IVANISSEVICH	in	1,900	22,139	24,039
8:21:13	CRECHICI MARIA ABBIATI	in	2,500	17,500	20,000
8:21:18	ABBIATI SERGIO	in	8,000		8,000
8:21:21	FERRIGNO LUIGI	in	1,000		1,000
8:21:38	LANIERI GIORGIO	in	8,646	8,144	16,790
8:21:39	PERNA LUCIANO	in	200	300	500
8:22:16	DELLA CASA UMBERTO	in	4,905	1,272	6,177
8:22:24	VALLE GEROLAMO	out	14,730		14,730
8:22:27	IACHIA MANRICO	in	24,261		24,261
8:23:04	RADICE GIAN ANGELO	in	11,000	7,536	18,536
8:23:56	IACHIA ANDREA	in	7,804		7,804
8:24:00	CREPAZ LIVIA STAFFIERI	in	4,769		4,769
8:24:13	SCALON GIUSEPPE	in	3,600	34,427	38,027
8:24:41	PECARZ FABIO	in	892		892
8:24:46	LONZARI MAURA	in	12,613	9,083	21,696
8:24:49	ZABINI SERGIO	in	842		842
8:24:55	BRADASCHIA EDDA ZABINI	in	290		290
8:24:56	FOGLIA NARCISO	out		2,000	2,000
8:25:08	SPINELLI GIORDANO TOMMASO	in		80	80
8:25:15	ROMA MICHELE	in		725	725
8:25:16	GANINI CARLO	in		1,000	1,000
8:25:22	BARAZZUTTI LUCIO	in	30,000	1,600	31,600
8:25:30	BRADASCHIA BRUNO	in		20,200,000	20,200,000
8:25:40	TABOR LIVIO	in	2,552		2,552
8:25:50	BELLUSCIO FRANCESCO	in	10		10
8:26:06	GRADENIGO SILVIA	in	17,451		17,451
8:26:08	MARTINI ORLANDO	in	12,610		12,610
8:26:15	ANTHOINE MARIO	in	1,007		1,007
8:26:18	GALANTUCCI SERGIO	in	500		500
8:26:27	ROGGERO ALESSANDRA	in	2,000		2,000
8:26:45	BOSSI NADILLA	in	4,500		4,500
8:26:50	GESSI REMO	in	1,048	552	1,600
8:26:52	PIPAN FULVIO	in	150		150
8:27:16	BANCA D'ITALIA E.P.	in	56,973,429		56,973,429
8:28:12	BURRONI PAOLO	in	3,005	62,239	65,244
8:28:24	DE CICCO ROSSELLA	in	10		10
8:28:26	VECCHIONI LUCA	in		7,382	7,382
8:28:53	BRAGGIO PIERANTONIO	in	6,000		6,000
8:29:00	MASTINI LUIGI	in	4,654		4,654
8:29:06	MARI EMILIO	in	2,889	558	3,447
8:29:11	PANJEK MAZZANTI MARIE JEANNE	in	50	350	400
8:29:16	APAI - ASSOCIAZIONE PICCOLI AZIONISTI ITALIANI	in		86,412	86,412
8:29:16	CHIURAZZI LUIGI	in	25,640		25,640
8:29:30	GRIMALDI ROSA FELICIAN	in	5,000	1,440,429	1,445,429
8:29:38	CAZZATO GLORIA FRANCHINI	in	200		200
8:29:40	FRANCHINI FRANCO	in	5,000	200	5,200
8:29:53	FOGLIA NARCISO	in		2,000	2,000
8:31:28	ROTH ROSITA	in	3,062		3,062
8:31:34	ERCIGOI ADRIANA MASOTTI	in	800		800
8:31:36	SABINI LUIGI	in	5		5
8:31:40	MASOTTI ERMANNO	in	800		800
8:31:49	BARACCHINI CLAUDIO	in	141		141
8:31:52	LONZAR ROBERTO	in	1,700		1,700
8:32:23	BAATZ SUSANNA	in		25	25
8:32:29	BORTOLOTTI LILIANA BENSÌ	in	1,000		1,000
8:32:29	CONCEICAO IOLE	in	2,250		2,250
8:32:44	VALLE NEDDA	in	5,500		5,500

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## MOVEMENT LIST OF ENTITLED PARTICIPANTS

Time	Entitled Participants	Movement	Votes		
			personally	by proxy	Total
8:32:44	COLLINI SILVIA AVIAN	in	137		137
8:32:50	DESIATA LORENZA	in	10	150,010	150,020
8:32:51	MURER MARIA BORTOLOTTI	in	1,058		1,058
8:33:37	AGOSTINI CESARE	in	1,208		1,208
8:34:00	BARBERINI ANNA MIKOLIC	in	2,974		2,974
8:34:11	POLOJAZ FABRIZIO	in	9,200	900	10,100
8:34:15	POLOJAZ NAZARIO	in	9,000		9,000
8:34:18	MAYER ALFONSO	in	76		76
8:34:23	DE MEO ANTONIO	in	900		900
8:34:24	DEL FABBRO GIUSEPPE	in	1,611		1,611
8:34:27	AMBROSIO GIUSEPPINA	in	1,300		1,300
8:34:36	AUGUSTINI ELISABETTA	in	1,086		1,086
8:34:40	CERGOL LAURA	in	1,658		1,658
8:34:44	PROSERPIO PAOLO	in		20,710,788	20,710,788
8:34:53	PRELAZZI MIA	in	1,100		1,100
8:34:56	BIFFI SIMONETTA	in	100		100
8:34:59	MOTTA PIERMARIO	in	500		500
8:35:07	CUNEO FRANCO	in	10,750		10,750
8:35:08	PESCOSOLIDO PIERA CUNEO	in	6,500		6,500
8:35:13	FRANCESCHIN FERNANDA AMBROSI	in	2		2
8:35:17	AMBROSI UMBERTO	in	2		2
8:35:18	BRUSCA VINCENZO	in	6,412		6,412
8:35:27	LANIERI MARIA ANNOVI	in	18,824		18,824
8:35:29	STAFFIERI ENRICO	in	4,700		4,700
8:35:50	OLIVIERI GUSTAVO	in		5	5
8:35:55	LAUDI GIULIANO	in	801	4	805
8:36:09	ADOLINI FEDERICA	in	200		200
8:36:12	FONTANOT ODETTA	in	1,100		1,100
8:36:18	STEFANI NELLA	in	100		100
8:36:28	BRUNIERA DINO	in	40		40
8:36:32	ADOLINI GIORGIO	in	100		100
8:36:34	PIAZZA MIRCA	in	344		344
8:36:55	NASSUTTI PAUL STELIO	in	7,350		7,350
8:36:58	VIVODA SERGIO	in		1,504	1,504
8:37:02	WALD RODOLFO	in	250		250
8:37:06	BORTOLOTTI DONATELLA	in	200		200
8:37:41	MOTTA GIANFRANCO	in	700	200	900
8:37:45	CHIMENTI SCATTAREGGIA LIDIA	in	1,000	1,200	2,200
8:37:51	MULACHIE' ENRICO	in	350	650	1,000
8:37:53	GAMBI MARIA ROSA	in		2,655,052	2,655,052
8:38:01	RADZIK SALOMONE GIUSEPPE	in	33,252		33,252
8:38:07	VIGANO' GIORGIO	in		17,356,274	17,356,274
8:38:09	BORDA TOMMASO	in		13,637,352	13,637,352
8:38:23	STABILE GIOVANNI	in	400		400
8:38:31	SALVATICO ELISEO	in	500		500
8:38:41	STABILE ANTONINO	in		107	107
8:38:47	REDIVO SILVANA TLUSTOS	in	5,612		5,612
8:38:55	CORTI SELENE	in	1,500		1,500
8:39:00	TOMBESI ROBERTO	in	4,000		4,000
8:39:00	BULGARINI GIUSEPPE	in	6,900		6,900
8:39:05	MORSELLI PIETRO	in	2,600		2,600
8:39:10	ROSCIO EUGENIO	in	2,000	28,950	30,950
8:39:15	CREMONINI ROMANA	in	26,110		26,110
8:39:20	BRUSAFERRO MARIA	in	4,499		4,499
8:39:22	LANIERI GIORGIO	out	8,646	8,144	16,790
8:39:24	BRUSAFERRO GUIDO	in	72,428		72,428
8:39:25	FABBRI CLAUDIO	in	1,700		1,700
8:39:25	PERNA LUCIANO	out	200	300	500
8:39:32	VOLPE GIUSEPPE	in		2,643	2,643

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## MOVEMENT LIST OF ENTITLED PARTICIPANTS

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
8:39:33	ZACCHIGNA LUCIA	in	250		250
8:39:39	ZACCHIGNA FAUSTINO	in	716		716
8:39:46	DE LEONARDIS LUIGI	in	8,250	316,049	324,299
8:39:57	BALBI FRANCESCO	in	1,503		1,503
8:40:00	SEMI RODOLFO	in	18,333		18,333
8:40:03	GAMBI UMBERTO	in	2,000		2,000
8:40:08	CRUCILLA' MICHELE	in	5,000		5,000
8:40:43	TREVISAN DARIO	in		12,165,873	12,165,873
8:40:49	MONDOLFO NERINA SALVADORE	in	115		115
8:41:09	VENCHIARUTTI ANGELO	in	50		50
8:41:10	CARANO CIRO	in	5,500		5,500
8:41:20	FAROLFI VALENTINA	in	500	580	1,080
8:41:20	GAUDINO LUIGI	in	200		200
8:41:25	BENCI FRANCESCO	in	3,001		3,001
8:41:27	MONTALBETTI MARIO	in	17,002		17,002
8:41:49	BARNABA GERMANA	in	5,500	7,600	13,100
8:42:01	VENDITTI MARIA	in	1,000		1,000
8:42:05	POBEGA LIBERA	in	7,010	6,417	13,427
8:42:26	MAYER FIORA VALENZIN	in	3,099		3,099
8:42:27	DE CARO VINCENZO	in		700	700
8:42:35	MACORIN NOELIA	in	1,000		1,000
8:42:37	VALENZIN PIERO	in	1,295		1,295
8:42:52	RAVALICO VINCENZO	in	50	50	100
8:43:09	RUSSIGNAN MARIA ANZIL	in	1,550		1,550
8:43:17	D'AMBROSIO RICCARDO	in	4,100		4,100
8:43:24	ZANCHI GOFFREDO	in	6,500	1,000	7,500
8:43:28	BEACCO GIOVANNA D'AMBROSIO	in	9,250		9,250
8:44:25	FRAUSIN GUIDO	in	1,276		1,276
8:45:03	LANARINI GIORGIO	in	2,000		2,000
8:45:29	GERUSINA FULVIO	in	2,582	650	3,232
8:45:35	MASERIN BENITO	in	430		430
8:45:40	MINOZZI OTELLO	in	100	30	130
8:45:47	LECCI ADRIANO	in	11,850		11,850
8:45:51	SCAPINI MARIA LECCI	in	197		197
8:45:58	SCARPERI BIANCA MARIA	in	12,500		12,500
8:46:02	MAZZUCHELLI FRANCESCO	in	3,300		3,300
8:46:03	GIACOMINI RENATA PIGNATELLI	in	1,422		1,422
8:46:08	SCARPERI GIANNI	in	1,651	297	1,948
8:46:18	MARTONE EZIO	in	2,300		2,300
8:46:25	PORETTI EDOARDO	in	1,544		1,544
8:46:30	ABBIATI EMILIO	in	400	900	1,300
8:46:34	MAZZUCHELLI FRANCESCO	out	3,300		3,300
8:46:42	VERZA UGO	in	419	5,100	5,519
8:46:54	CESCUTTI GIULIO	in	8,313		8,313
8:47:18	NARDI LIVIO	in	3,085	416	3,501
8:47:37	BOSCHINI MASSIMILIANO	in		19,066,667	19,066,667
8:47:44	TOMASI ERVINA MOVIS	in	69,336		69,336
8:47:47	FORNERIS MARCO	in	76		76
8:47:51	LAURENTI LAURA	in	100	580	680
8:47:54	STECCHINA ROBERTO	in	2,000		2,000
8:48:04	PERNA LUCIANO	in	200	300	500
8:48:08	LANIERI GIORGIO	in	8,646	8,144	16,790
8:48:24	FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI	in	50,000		50,000
8:48:30	FRANCO SERGIO	in		25	25
8:48:42	MARANGON ATTILIO	in	3,583	617	4,200
8:48:43	FERMO FULVIO	in	3,240		3,240
8:48:48	BERNARDINO LIVIA ZUCCHERI	in	2,904		2,904
8:48:51	ZUCCHERI ALBERTO	in	316		316



**ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006  
MOVEMENT LIST OF ENTITLED PARTICIPANTS**

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
8:49:03	ZUCCHERI GABRIELLA	in	150		150
8:49:12	MAGRIS MARCELLA BAGATO	in	1,952		1,952
8:49:17	MAGRIS VIARA NORIS	in	3,500		3,500
8:49:29	MARINI BRUNA	in	500		500
8:49:33	MARASSI GARRONE	in	300		300
8:49:46	ZANINI ALDO	in		2,000	2,000
8:49:55	COLONNA FULVIO	in	200	600	800
8:50:00	STUBEL ERIKA	in	1,300		1,300
8:50:05	JAST IRENE	in	1,300		1,300
8:50:24	VISINTINI LAURA MICELI	in	2,262	960	3,222
8:50:29	VISINTINI NORA FERRANTE	in	5,000	11,600	16,600
8:50:29	PASETTI ANDREA	in		450,000	450,000
8:50:34	DONATI GIULIO	in	100		100
8:50:41	TORCOLINI GIANFRANCESCO	in	25		25
8:50:51	POLLIO MARCELLO	in	1,160		1,160
8:51:06	BIASIN SILVANO	in	4,000	2,000	6,000
8:52:03	FELICIAN LINO	in	1,000	5,940,885	5,941,885
8:52:05	TECH STELLIA NEJEDLY	in	2,804		2,804
8:52:12	ZULIANI SANDRO	in	2,000		2,000
8:52:18	MARIANI FRANCA	in		22,000	22,000
8:52:22	LUCCHESI FRANCO	in	274		274
8:52:24	COCCHETTI RENATO	in	10,000		10,000
8:52:42	FULIZIO SILVIO	in	1,000	3,560	4,560
8:52:43	DEGRASSI LAURA FULIZIO	in	500		500
8:52:48	MICOVILLI LADISLAO	in	7,000		7,000
8:52:53	D'ANGELO BIBBIANI FRANCA	in	400	100	500
8:52:53	TURCO GIANNI	in	450		450
8:52:58	CATTARUZZA NEDDA	in	5,094		5,094
8:53:04	BALDUSSI ITALO	in	650	100	750
8:53:05	ZANELLATO LEDA	in	100		100
8:53:12	BARTOLE DARIO	in	1,400		1,400
8:53:13	IURADA ROMILDO	in	3,000		3,000
8:53:17	COSLOVICH SERGIO	in	1,000		1,000
8:53:32	FABJAN VLADIMIRO	in	100		100
8:53:42	NODARI ENRICA	in	604		604
8:53:47	IONA MARIA LAURA	in	25,000		25,000
8:54:11	MONTONESI NORMA PADOVINI	in	2,920	384	3,304
8:54:16	STEFANI ALICE	in	100	300	400
8:54:21	BERTOLDI FABIO	in	1,100	4,400	5,500
8:54:24	CONTE PINO ANTONIO	in	150	150	300
8:54:31	PRENCIS MARIA	in	100		100
8:54:32	VISCOVICH ALICE	in	200		200
8:54:38	REINER GIOVANNI	in		600	600
8:54:38	CATALAN PIERO	in	500		500
8:54:42	POZZO BALBI EMMA CATALAN	in	1,479		1,479
8:54:45	PORRO CARLO	in	4	299	303
8:54:47	VIDALI PIERO	in	3,000		3,000
8:54:53	POLES NIVES CASTELLANI	in	126		126
8:54:55	ROZE' ROBERTO	in	800		800
8:54:58	D'AMBROSIO PAOLO VINCENZO	in	400		400
8:55:02	LANATI ENRICO	in		3,136	3,136
8:55:06	RIVOLA ROMANO	in	2,542	2,800	5,342
8:55:07	PIPOLO GUIDO	in	2,194		2,194
8:55:14	PIPOLO LIVIO	in	2,028		2,028
8:55:16	PAIERO LUCIANO	in	1,600	300	1,900
8:55:20	D'AMATO ORONZO	in	1,000		1,000
8:55:24	SPONZA MIRELLA	in	100		100
8:55:30	GRIFFI PASQUALE	in	100		100
8:55:31	MOCCIA ROBERTO	in	100	6,200	6,300

**ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006**  
**MOVEMENT LIST OF ENTITLED PARTICIPANTS**

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
8:55:36	GOLIANI MARIO	in	1,400		1,400
8:55:44	BIGNOTTO IGEA LEVA	in	879		879
8:55:49	LEVA FERRUCCIO	in	1,020		1,020
8:55:54	IAMAR PIA	in	30,000		30,000
8:56:00	MAZZUCHELLI FRANCESCO	in	3,300	10,172	13,472
8:56:03	AMBROSI RUGGERO	in	3,000		3,000
8:56:07	SANTINI STEFANO	in		100	100
8:56:08	DOLCE DAVIDE	in		5,770	5,770
8:56:12	STELLA ATTILIO	in	31,700		31,700
8:56:15	LORENZONI FRANCESCO	in		24,000	24,000
8:56:19	SPAGNOLO PIERLUIGI	in		1,600,000	1,600,000
8:56:20	MARINCICH ROBERTO	in	2,000	864	2,864
8:56:42	STAMPETTA MARINELLA	in	1,700		1,700
8:56:48	COSLOVICH MARIO	in	2,529		2,529
8:56:49	NOVEL TULLIA	in	500		500
8:56:55	VALENTINIS SERGIO	in	674		674
8:57:05	BASSI MASSIMO	in	406		406
8:57:09	BORTESI FRANCESCO	in	1		1
8:57:10	ZOPPOLATO ALESSIO	in	206	700	906
8:57:21	DIMINICH DANIELE	in	5		5
8:57:24	DE PIAGGI MARIA GRAZIA	in	200		200
8:57:33	GE.FI.MO. INVESTMENT TRADING COMPANY S.P.A.	in	60,000		60,000
8:57:33	PATRONCINI GIORGIO	in	260,000	1,036,516	1,296,516
8:57:34	CASSA NAZIONALE DEL NOTARIATO	in	4,400,000		4,400,000
8:57:36	VALENTINIS SERGIO	out	674		674
8:57:49	MARCHETTI FABIO	in	400	500	900
8:58:22	PAOLUCCI EUGENIO MARCO	in	1,627		1,627
8:58:26	PORETTI GRAZIANO	in	1,000		1,000
8:58:38	ARONA ENRICO	in		5,500,000	5,500,000
8:58:38	SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI - SIAS SPA	in	1,500,000		1,500,000
8:58:49	TACCHINO FRANCA	in	400		400
8:58:54	INFANTI GIUSEPPE	in		25	25
8:58:55	PRESCA MARIA GRAZIA	in	600		600
8:58:59	ZAVARISE NIDIA	in	10	1	11
8:59:02	VAGHI GUIDO VENANZIO	in		12,884	12,884
8:59:05	DI NATALE ANTONINO	in	125	100	225
8:59:08	GALLI MARIA PIA	in	1,450		1,450
8:59:13	GALLI LUIGI	in	1,434		1,434
8:59:15	RUSSIGNAN LUCIANA	in	50		50
8:59:20	RUSSIGNAN SERGIO	in	50		50
8:59:35	BOLOGNA CATERINA	in	50		50
8:59:50	LEVI ALBERTO	in	310		310
8:59:50	MIURIN PAOLA	in	125		125
8:59:54	DURANTE ROBERTO	in		12,140	12,140
9:00:03	PECCHIARI CLAUDIO	in	100		100
9:00:09	SEMERARO GIANCARLO	in	100		100
9:00:10	CARLESÌ ANDREA	in	164		164
9:00:15	SCALISE FRANCESCO	in		100	100
9:00:19	PRIANTE GIUSEPPE	in	200		200
9:00:55	NAPOLITANO CLAUDIO	in	553		553
9:01:00	ADVANTAGE SICAV	in	1,000		1,000
9:01:07	TRAVAGLIO ALAN	in		201	201
9:01:15	FRANCA GIAMPAOLO	in	200		200
9:01:22	HAUSER ELIANA	in	500		500
9:01:26	TOMASELLA GIANCARLO	in	10,000	50	10,050
9:01:28	ARZON ADA	in	100		100
9:01:33	RENER EGIDIO	in	100		100
9:01:37	FANIN GIORGIO	in	6,022		6,022
9:01:58	GRASSI RITA DIMARIO	in	21		21

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## MOVEMENT LIST OF ENTITLED PARTICIPANTS

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
9:02:01	PEROTTI GIULIO	in	1,000	8,350	9,350
9:02:04	DIMARIO ROSSELLA	in	40		40
9:02:06	PURELLI GIAMPAOLO	in	400		400
9:02:10	DIMARIO GIORGIO	in	22		22
9:02:16	CASSA NAZIONALE PREVIDENZA ED ASSISTENZA A FAVORE DEI RAGIONIERI E PERITI COMMERCIALI	in	2,164,220		2,164,220
9:02:35	RONCO ROBERTO	in	2,260		2,260
9:03:02	D'AMBROSIO MICHELA	in	262		262
9:03:18	BARI PATRIZIA	in	1,000		1,000
9:03:23	ZACCARIA BENITO	in	1,000		1,000
9:04:37	FOCAS GIORGIO	in	6,062	62,735	68,797
9:04:44	PANARELLA ROBERTO	in		100	100
9:05:06	VALLE GEROLAMO	in	14,730		14,730
9:05:16	ZILLI PATERNOLLI VIRGINIA	in	100		100
9:05:45	SANTANTONIO ANNAMARIA	in	100		100
9:05:51	MOTTA ETTORE	in	1,902	500	2,402
9:05:53	TOMASI TULLIO	in	700	800	1,500
9:06:00	CUZZUPI ALESSANDRO	in	4,000		4,000
9:06:06	SIMEONE BARBARA	in		1	1
9:06:31	POLETTI GIAMPAOLA	in	1,000		1,000
9:06:45	VOLPATO GRAZIELLA	out	500		500
9:06:46	BERTOLINO GIOVANNI	in	506		506
9:07:03	MORANDI ORETTA	in	500		500
9:07:15	NIGIDO SERGIO	in	125	150	275
9:07:21	RISOLA GRAZIA NIGIDO	in	125	100	225
9:07:24	JURISEVIC ALBINO	in	2,700	50	2,750
9:07:30	RAPISARDA FLAVIA	in	3,700		3,700
9:07:30	BRESCIANI MARIA	in	950		950
9:07:35	RITOSSA GUIDO	in	4,635		4,635
9:07:36	D'AMBROSIO ANNA MARIA	in	262		262
9:07:40	VIVAN BRUNO	in	300		300
9:07:55	D'AMBROSIO ANTONELLA	in	552		552
9:08:02	DUBINI ENZO	in	1,000		1,000
9:08:23	ORSINI ELISABETTA	in	17,800		17,800
9:08:27	DE PIAGGI EZIO	in	1,000		1,000
9:08:28	RIGATTI MIRELLA	in	16,600		16,600
9:08:46	KOZLOVIC ELEONORA	in	190		190
9:08:48	SPONZA BRUNO	in	100		100
9:09:02	ANNOVI ERMANNO	in	8,960		8,960
9:09:06	SFECCI VITO	in	3,850		3,850
9:09:09	SFECCI MAURIZIO	in	6,000		6,000
9:09:21	SIROTTI LAURA	in	500		500
9:09:34	ROMANIN JACUR ARTURO	in	33,000		33,000
9:09:34	SOCIETA' FINANZIARIA PRATOVALLE S.R.L.	in	36,000		36,000
9:09:39	ONIGA FARRA PATRIZIA	in	6,000	2,015,779	2,021,779
9:10:06	CARBONE FRANCESCA	in		100	100
9:10:27	ROSSETTI DE SCANDER DOMENICO	in	2,037	48,154	50,191
9:11:02	CIAPPI ITALO	in	2,700	3,901	6,601
9:11:19	LUSSIN GIANNI	in	1,706		1,706
9:11:27	PIANCIAMORE GESUALDO	in	5,000		5,000
9:11:33	KOCMAN LUCIANO	in	378		378
9:11:48	BELLINELLO PIETRO	in		3,500	3,500
9:11:56	BELLINELLO GIUSEPPE	in	5,000		5,000
9:11:58	BELLINELLO GIORGIO	in	500		500
9:12:02	ZANELLA GIANCARLO	in		3,500	3,500
9:12:17	RETTI FABIO	in	154	400	554
9:12:49	CASONATI GINO	in	2,400		2,400
9:13:07	D'AMBROSIO MARINO	in	1,406		1,406
9:13:11	D'AMBROSIO FRANCESCA AURELIANA	in		796	796

**ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006  
MOVEMENT LIST OF ENTITLED PARTICIPANTS**

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
9:13:15	DE PRIVITELLIO LUCIANA	in	26,946		26,946
9:13:28	DEGANUT ALBANO	in	100		100
9:13:51	GRANDO LUCIA	in	550		550
9:14:24	MAHNE ANNA SERIANI	in	1,000		1,000
9:14:28	SERIANI NICOLA	in	100		100
9:14:32	SERIANI FRANCESCO	in	100		100
9:14:32	SERIANI FABIO	in	7,000		7,000
9:15:40	RIGONI MARIO	in	5,000		5,000
9:17:14	ORSINI GIANFRANCO	in	21,500	13,500	35,000
9:17:16	SLAVICH MARIA	in	460		460
9:17:33	PADOVANI GIAN PIERO	in	2,852		2,852
9:17:35	ZONTA RITA	in		64	64
9:18:08	FARINA ANTONIO	in	608	16,416	17,024
9:18:47	CIANI LUIGI	in	3,000		3,000
9:19:01	D'ALESSANDRO RAFFAELE	in	25		25
9:19:07	DAMIANI SILVIA	in	4,000		4,000
9:19:40	TANZI GIANLUIGI	in	2,002	1,950	3,952
9:19:45	PRECALI ROSSANA	in	350	900	1,250
9:20:45	GOZZINI AGAPE	in	60,000		60,000
9:20:50	GUALINI GIUSEPPE	in	60,000	160,000	220,000
9:20:51	LUNARDELLI FIORETTA	in	100		100
9:21:03	CRISIANI UMBERTO	in	1,600		1,600
9:21:15	STORTI NADIA	in	15,750		15,750
9:21:21	KOVARIK DUILIO	in	20,000		20,000
9:21:22	FRAUSIN ANNAMARIA SADAR	in	14,000		14,000
9:21:28	GOBBO DARIO	in	91		91
9:21:32	GOBBO ELSA	in	950		950
9:22:13	TOMBA LILIANA	in	232		232
9:22:44	VALENTINI ALBERTO	in	1,000		1,000
9:23:05	BARBERA AGATA	in	1,320		1,320
9:23:47	DE ZOTTI STEFANO	in	50		50
9:23:49	DE ZOTTI LUCIO	in	50		50
9:24:17	CLARA FEDERICO	in	15,116		15,116
9:24:56	RAGUSA ELIANA	in	50		50
9:24:58	DE ZOTTI ORIANA	in	300		300
9:25:04	RAGUSA GIOVANNI	in		50	50
9:25:13	COMUNITA' GRECO ORIENTALE	in	57,449		57,449
9:26:48	TOMASELLA GIANCARLO	out	10,000	50	10,050
9:28:18	PESENTI AURELIO	in		3,650	3,650
9:28:31	BALLICO PAOLA FRANCESCUTTO	in	9,905	7,200	17,105
9:28:33	FRANCESCUTTO GILBERTO	in	7,526	100	7,626
9:28:39	SOAVE CARLO	in	1,200		1,200
9:28:46	IAVARONE UMBERTO	in	10		10
9:29:11	STABILE ANTONINO	out		107	107
9:29:32	SERGAS ADELE	in	4,003		4,003
9:30:00	CATTUNAR LILIANA	in	100	200	300
9:31:07	GERLINI DARIO	in	550		550
9:32:54	GE.FI.MO. INVESTMENT TRADING COMPANY S.P.A.	out	60,000		60,000
9:32:54	PATRONCINI GIORGIO	out	260,000	1,036,516	1,296,516
9:33:12	DURANTE ROBERTO	out		12,140	12,140
9:33:18	VAGHI GUIDO VENANZIO	out		12,884	12,884
9:33:54	SANTINI STEFANO	out		100	100
9:34:02	DOLCE DAVIDE	out		5,770	5,770
9:34:38	RAMPINI MARIO	in	1,200	1,752,802	1,754,002
9:36:02	BAICI MARA	in	175		175
9:37:57	MASSA OTTORINO	in	1,338		1,338
9:38:05	RIZZI GIORGIO	in	50	15,000	15,050
9:38:18	ASSERETO GUIDO	in	3,143		3,143
9:38:19	MASSA EMANUELE	in	154		154

**ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006  
MOVEMENT LIST OF ENTITLED PARTICIPANTS**

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
9:38:25	TAMANINI NORMA	in	433		433
9:38:54	CATTUNAR GIULIA ALBERI	in	250	108	358
9:39:17	MARTINOLI CATERINA	in	100	2,000	2,100
9:39:22	PIANESE GENNARO	in	557	350	907
9:39:27	BONTEMPI DI ROCCASPADA SERGIO	in	1,000		1,000
9:39:31	CECCOTTI ANDREA	in	1,300		1,300
9:39:38	ZACCHIGNA EDDY	in	500		500
9:41:36	SARTI MARINA	in	625		625
9:42:36	SARTORIO CARLO	in		1,000	1,000
9:42:39	DURANTE ROBERTO	in		12,140	12,140
9:42:40	VAGHI GUIDO VENANZIO	in		12,884	12,884
9:42:47	GE.FI.MO. INVESTMENT TRADING COMPANY S.P.A.	in	60,000		60,000
9:42:47	PATRONCINI GIORGIO	in	260,000	1,036,516	1,296,516
9:44:26	BERTOLINO GIOVANNI	out	506		506
9:44:49	ZOPPOLATO ALESSIO	out	206	700	906
9:44:54	DIMINICH DANIELE	out	5		5
9:45:42	D'ANTUONO FLORA	in	350		350
9:47:15	OBERSNEL DRAGA	in	319		319
9:47:44	SLUGA PAOLO	in	2,000		2,000
9:49:17	RAMANI PIETRO	in	1,259		1,259
9:51:39	COMUNITA' GRECO ORIENTALE	out	57,449		57,449
9:59:57	TONONI FILIBERTO	in	1,108	300	1,408
10:00:51	PATRONE VITO	in		10,000	10,000
10:02:49	GREGORI VALENTINO	in		3,178	3,178
10:02:57	VESPASIANO PAOLO	in	100		100
10:04:00	DAMIANI OTTORINO	in		100	100
10:04:57	ZOCCO TEA	in	2,716		2,716
10:05:39	GODINI GIAMPAOLO	in	1,870		1,870
10:06:50	FLACCO ALBERTO	in	2,900		2,900
10:07:35	VEZZANI VIRGILIO	in	600		600
10:07:37	DELISE CARMINE	in		600	600
10:08:06	TRAUNER SERGIO	in	1,450		1,450
10:09:27	BIRAGHI CRISTOFORO	in	369		369
10:09:32	VETTORAZZO LUCIA	in	50		50
10:11:21	SPADOTTO GIANFRANCO	in	200		200
10:11:30	ZAMBON ISABELLA	in		400	400
10:11:38	STORTI NADIA	out	15,750		15,750
10:13:26	DE NATALE ANTONINO	in	25		25
10:13:30	DIONIS NERINA	in	50		50
10:14:08	ALBANESE MARIA LUISA	in	1,704		1,704
10:16:08	COCEANI LORENZO	in	450		450
10:16:11	DONATI GIULIO	out	100		100
10:16:16	RUSSIGNAN SERGIO	out	50		50
10:16:26	MARCHESI DONATELLA COCEANI	in	9,646		9,646
10:16:48	BASSI MASSIMO	out	406		406
10:16:54	BORTESI FRANCESCO	out	1		1
10:18:35	PIPAN FULVIO	out	150		150
10:18:42	ZUCCHERI GABRIELLA	out	150		150
10:20:52	MELOTTI VINCENZO	in	1,000		1,000
10:20:58	BENEDETTI MICHELA	in	25		25
10:21:27	VAGHI GUIDO VENANZIO	out		12,884	12,884
10:21:33	GE.FI.MO. INVESTMENT TRADING COMPANY S.P.A.	out	60,000		60,000
10:21:33	PATRONCINI GIORGIO	out	260,000	1,036,516	1,296,516
10:21:41	COCEANI ROBERTO	in	300		300
10:22:23	PASQUOTTI FRANCESCO	in	220		220
10:24:14	BUDIN ALDO	in	1,753		1,753
10:25:56	NOVEL TULLIA	out	500		500
10:26:18	SPONZA MIRELLA	out	100		100
10:27:56	BANDINI FRANCA	in	716		716

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## MOVEMENT LIST OF ENTITLED PARTICIPANTS

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
10:28:16	CAMUS ANNA MARIA	in	500		500
10:28:20	RAMANI PIETRO	out	1,259		1,259
10:28:52	MARCHETTI FABIO	out	400	500	900
10:28:58	VIVAN BRUNO	out	300		300
10:29:30	PIPAN FULVIO	in	150		150
10:29:38	ZUCCHERI GABRIELLA	in	150		150
10:29:51	ADAMI MARIA LUIGIA	in	1,219		1,219
10:29:51	MONASTERO DANTE	in	5,026	12,685	17,711
10:30:03	VISCONTI MARIAPIA	in	6,930		6,930
10:30:08	BELLI ARNALDO	in	1,119		1,119
10:30:30	BUDIN ALDO	out	1,753		1,753
10:30:34	VAGHI GUIDO VENANZIO	in		12,884	12,884
10:30:38	GE.FI.MO. INVESTMENT TRADING COMPANY S.P.A.	in	60,000		60,000
10:30:38	PATRONCINI GIORGIO	in	260,000	1,036,516	1,296,516
10:31:16	VILLARDI RENZO	in	154		154
10:31:54	GREGORI VALENTINO	out		3,178	3,178
10:33:56	TOMASELLA GIANCARLO	in	10,000	2,050	12,050
10:34:19	BULDINI PIER LUIGI	in	9,200		9,200
10:34:35	BERNARDINO LIVIA ZUCCHERI	out	2,904		2,904
10:34:39	ZUCCHERI ALBERTO	out	316		316
10:34:45	ANNOVI ERMANNO	out	8,960		8,960
10:35:05	NOVEL TULLIA	in	500		500
10:36:02	CIGAINA GIORGIO	in	18,600	400	19,000
10:36:59	SPONZA MIRELLA	in	100		100
10:37:33	BUDICIN GIOVANNI	in		475	475
10:41:03	DEGANUT ALBANO	out	100		100
10:44:43	ZUCCHERI ALBERTO	in	316		316
10:44:47	BERNARDINO LIVIA ZUCCHERI	in	2,904		2,904
10:48:12	LEUZZI GIUSEPPE	out	900	2,246	3,146
10:48:35	FRAUSIN ANNAMARIA SADAR	out	14,000		14,000
10:49:56	RAVALICO VINCENZO	out	50	50	100
10:50:38	VALENZIN PIERO	out	1,295		1,295
10:50:58	KOZLOVIC ELEONORA	out	190		190
10:50:59	SPONZA BRUNO	out	100		100
10:54:44	FRANCO SERGIO	out		25	25
10:55:24	BELLINELLO PIETRO	out		3,500	3,500
10:55:30	ZANELLA GIANCARLO	out		3,500	3,500
10:57:15	PIPOLO LIVIO	out	2,028		2,028
10:58:12	PORETTI EDOARDO	out	1,544		1,544
11:00:52	FERRIGNO LUIGI	out	1,000		1,000
11:01:53	MARCOVICH ELISABETTA	in	23,825		23,825
11:02:10	VALENZIN PIERO	in	1,295		1,295
11:02:36	BAIOCCHI GIACOMO	in	2,674		2,674
11:03:02	DE CARO VINCENZO	out		700	700
11:04:25	D'AMBROSIO ANNA MARIA	out	262		262
11:07:25	PORETTI EDOARDO	in	1,544		1,544
11:08:01	CECCOTTI ANDREA	out	1,300		1,300
11:08:22	DE CARO VINCENZO	in		700	700
11:08:33	FANIN GIORGIO	out	6,022		6,022
11:08:52	BOATTO ANGELINA	out	1,003		1,003
11:08:57	ZACCHIGNA EDDY	out	500		500
11:09:55	PIPOLO LIVIO	in	2,028		2,028
11:12:55	MIURIN PAOLA	out	125		125
11:15:09	FANIN GIORGIO	in	6,022		6,022
11:15:17	LUZZATTO FEGIZ MARINA	in	9,500		9,500
11:16:26	MARASPIN GIULIO	out	1,860		1,860
11:17:25	PORRO CARLO	out	4	299	303
11:20:20	TAMANINI NORMA	out	433		433
11:21:53	DAMIANI SILVIA	out	4,000		4,000

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## MOVEMENT LIST OF ENTITLED PARTICIPANTS

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
11:22:43	D'ANTUONO FLORA	out	350		350
11:22:56	LAUDI GIULIANO	out	801	4	805
11:23:18	ZACCHIGNA EDDY	in	500		500
11:24:03	BIRAGHI CRISTOFORO	out	369		369
11:24:07	COSULICH NORA ROSSETTI	in	44,436		44,436
11:24:07	VETTORAZZO LUCIA	out	50		50
11:24:39	PRECALI ROSSANA	out	350	900	1,250
11:25:13	MALUSA' RENATO	in	9,942		9,942
11:27:07	FIORI IDA SCHWIEGER	out	2,175		2,175
11:29:31	GE.FI.MO. INVESTMENT TRADING COMPANY S.P.A.	out	60,000		60,000
11:29:31	PATRONCINI GIORGIO	out	260,000	1,036,516	1,296,516
11:29:40	DURANTE ROBERTO	out		12,140	12,140
11:29:50	LEVA FERRUCCIO	out	1,020		1,020
11:30:24	MARIANI FRANCA	out		22,000	22,000
11:30:28	COCCHETTI RENATO	out	10,000		10,000
11:30:37	SEMERARO GIANCARLO	out	100		100
11:30:42	PECCHIARI CLAUDIO	out	100		100
11:30:48	PORRO CARLO	in	4	299	303
11:32:34	COSULICH NORA ROSSETTI	out	44,436		44,436
11:34:57	GERI ELENA	in	2,000	1,000	3,000
11:35:37	DURANTE ROBERTO	in		12,140	12,140
11:35:39	GE.FI.MO. INVESTMENT TRADING COMPANY S.P.A.	in	60,000		60,000
11:35:39	PATRONCINI GIORGIO	in	260,000	1,036,516	1,296,516
11:36:19	VESCA ALFONSO	in	2,450	2,000	4,450
11:39:00	MULACHIE' ENRICO	out	350	650	1,000
11:39:22	D'AMBROSIO ANNA MARIA	in	262		262
11:39:56	LEVA FERRUCCIO	in	1,020		1,020
11:40:13	SICHICH ERSILIO	out	1,000		1,000
11:40:37	SPONZA ANTONIO	in	5,000		5,000
11:42:57	DAMIANI OTTORINO	out		100	100
11:44:29	D'ANTUONO FLORA	in	350		350
11:47:36	PIPAN FULVIO	out	150		150
11:47:55	MALUSA' PAOLO	in	9,842		9,842
11:48:49	TOMASI ERVINA MOVIS	out	69,336		69,336
11:48:53	LANATI ENRICO	out		3,136	3,136
11:50:05	BOATTO ANGELINA	in	1,003		1,003
11:53:22	MELOTTI VINCENZO	out	1,000		1,000
11:57:41	ZAMBON ISABELLA	out		400	400
11:57:44	SPADOTTO GIANFRANCO	out	200		200
11:57:51	ZOCCO TEA	out	2,716		2,716
11:59:04	CRISIANI UMBERTO	out	1,600		1,600
11:59:29	LUNARDELLI FIORETTA	out	100		100
11:59:42	PIPAN FULVIO	in	150		150
11:59:53	PANARELLA ROBERTO	out		100	100
12:00:29	VOLPATO GRAZIELLA	in	500		500
12:03:23	CASSA NAZIONALE PREVIDENZA ED ASSISTENZA A FAVORE DEI RAGIONIERI E PERITI COMMERCIALI	out	2,164,220		2,164,220
12:05:48	BARAZZUTTI LUCIO	out	30,000	1,600	31,600
12:06:22	DUBINI ENZO	out	1,000		1,000
12:06:27	SLUGA PAOLO	out	2,000		2,000
12:06:38	SARTORIO CARLO	out		1,000	1,000
12:07:12	FERMO FULVIO	out	3,240		3,240
12:09:39	TAMANINI NORMA	in	433		433
12:09:40	BULFONI GIANDOMENICO	out	72,933	61,165	134,098
12:10:07	BARAZZUTTI LUCIO	in	30,000	1,600	31,600
12:10:21	FOCAS GIORGIO	out	6,062	62,735	68,797
12:14:38	MALUSA' RENATO	out	9,942		9,942
12:15:47	ADVANTAGE SICAV	out	1,000		1,000
12:15:49	PATRONE VITO	out		10,000	10,000

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## MOVEMENT LIST OF ENTITLED PARTICIPANTS

Time	Entitled Participants	Movement	Votes		
			personally	by proxy	Total
12:17:34	BENCI FRANCESCO	out	3,001		3,001
12:19:17	FOCAS GIORGIO	in	6,062	62,735	68,797
12:20:21	JURISEVIC ALBINO	out	2,700	50	2,750
12:21:20	ROSCIO EUGENIO	out	2,000	28,950	30,950
12:21:24	STABILE GIOVANNI	out	400		400
12:23:05	GODINI GIAMPAOLO	out	1,870		1,870
12:23:36	BULFONI GIANDOMENICO	in	72,933	61,165	134,098
12:23:43	MARCOVICH ELISABETTA	out	23,825		23,825
12:24:14	ERBETTA VITTORIO	out		28,535,700	28,535,700
12:27:21	MONTALBETTI MARIO	out	17,002		17,002
12:28:13	D'ALESSANDRO RAFFAELE	out	25		25
12:29:43	ESCHER DARIO	out	1,860		1,860
12:29:55	ALBANESE MARIA LUISA	out	1,704		1,704
12:32:02	CLARA FEDERICO	out	15,116		15,116
12:32:25	JURISEVIC ALBINO	in	2,700	50	2,750
12:32:40	CASSA NAZIONALE PREVIDENZA ED ASSISTENZA A FAVORE DEI RAGIONIERI E PERITI COMMERCIALI	in	2,164,220		2,164,220
12:37:07	MALUSA' PAOLO	out	9,842		9,842
12:39:08	VENDITTI MARIA	out	1,000		1,000
12:40:41	RUHNAU SABINE	in	50		50
12:41:08	ZANELLA GIANCARLO	in		3,500	3,500
12:41:09	BELLINELLO PIETRO	in		3,500	3,500
12:42:50	ULCIGRAI BRUNO	out	2,500		2,500
12:48:30	LONZAR ROBERTO	out	1,700		1,700
12:52:02	GERI ELENA	out	2,000	1,000	3,000
12:52:23	DE CICCO ROSSELLA	out	10		10
12:52:39	BURRONI PAOLO	out	3,005	62,239	65,244
12:54:50	IACHIA ANDREA	out	7,804		7,804
12:55:43	IACHIA MANRICO	out	24,261		24,261
12:56:45	DIMINICH DANIELE	in	5		5
12:57:27	GERI ELENA	in	2,000	1,000	3,000
12:59:52	ROSCIO EUGENIO	in	2,000	28,950	30,950
12:59:59	STABILE GIOVANNI	in	400		400
13:00:21	MAZZUCHELLI FRANCESCO	out	3,300	10,172	13,472
13:00:25	AMBROSI RUGGERO	out	3,000		3,000
13:01:48	BARI PATRIZIA	out	1,000		1,000
13:03:33	DELISE CARMINE	out		600	600
13:03:37	VEZZANI VIRGILIO	out	600		600
13:04:01	MAZZUCHELLI FRANCESCO	in	3,300	13,172	16,472
13:04:46	MOTTA GIANFRANCO	out	700	200	900
13:07:24	GUIDASTRI ROBERTO	out	25	2,100	2,125
13:13:46	LUGGERI EGIDIO	in		850	850
13:14:44	ABBIATI EMILIO	out	400	900	1,300
13:16:04	D'ALESSANDRO RAFFAELE	in	25		25
13:16:19	CRUCILLA' MICHELE	out	5,000		5,000
13:16:24	VEZZANI VIRGILIO	in	600		600
13:16:25	DELISE CARMINE	in		600	600
13:17:27	VOLPE GIUSEPPE	out		2,643	2,643
13:17:44	CIANI LUIGI	out	3,000		3,000
13:18:53	SEMERARO GIANCARLO	in	100		100
13:18:54	PECCHIARI CLAUDIO	in	100		100
13:19:47	PESENTI AURELIO	out		3,650	3,650
13:21:44	MAROCCO PATRIZIA	out	2,434		2,434
13:23:23	SPONZA ANTONIO	out	5,000		5,000
13:23:27	IAVARONE UMBERTO	out	10		10
13:25:47	LAUDI GIULIANO	in	801	4	805
13:27:26	NORCIO LAURA	out		954	954
13:27:44	RODINO' WALTER	out	2	1	3
13:28:08	SPONZA ANTONIO	in	5,000	10	5,010



## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## MOVEMENT LIST OF ENTITLED PARTICIPANTS

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
13:33:13	ASSERETO GUIDO	out	3,143		3,143
13:34:01	ZILLI PATERNOLLI VIRGINIA	out	100		100
13:44:14	SFECCI MAURIZIO	out	6,000		6,000
13:45:20	FABJAN VLADIMIRO	out	100		100
13:54:24	TACCHINO FRANCA	out	400		400
13:54:34	INFANTI GIUSEPPE	out		25	25
13:54:43	RUHNAU SABINE	out	50		50
13:54:44	REALE DAVIDE GIORGIO MARIA	out	1	1	2
13:54:50	ZAVARISE NIDIA	out	10	1	11
13:55:10	POZZO BALBI EMMA CATALAN	out	1,479		1,479
13:55:14	CATALAN PIERO	out	500		500
13:55:19	ROZE' ROBERTO	out	800		800
13:55:24	FANIN GIORGIO	out	6,022		6,022
13:55:30	MOCCIA ROBERTO	out	100	6,200	6,300
13:55:34	COLONNA FULVIO	out	200	600	800
13:55:35	SLAVICH MARIA	out	460		460
13:55:44	IAMAR PIA	out	30,000		30,000
13:55:52	LUZZATTO FEGIZ MARINA	out	9,500		9,500
13:56:54	VIDALI PIERO	out	3,000		3,000
13:57:08	PIPAN FULVIO	out	150		150
13:57:20	OLIVIERI GUSTAVO	out		5	5
13:57:44	BALDUSSI ITALO	out	650	100	750
13:57:48	ZANELLATO LEDA	out	100		100
14:01:39	GOZZINI AGAPE	out	60,000		60,000
14:02:21	CREPAZ LIVIA STAFFIERI	out	4,769		4,769
14:02:52	ROMA MICHELE	out		725	725
14:02:54	GANINI CARLO	out		1,000	1,000
14:03:04	BELLUSCIO FRANCESCO	out	10		10
14:03:15	SPINELLI GIORDANO TOMMASO	out		80	80
14:04:05	GUALINI GIUSEPPE	out	60,000	160,000	220,000
14:04:52	FLACCO ALBERTO	out	2,900		2,900
14:06:10	CREPAZ LIVIA STAFFIERI	in	4,769		4,769
14:06:13	PRELAZZI MIA	out	1,100		1,100
14:12:01	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE	out	7,806,590		7,806,590
14:12:18	PASETTI ANDREA	out		450,000	450,000
14:12:44	FRAUSIN GUIDO	out	1,276		1,276
14:13:21	PIANCIAMORE GESUALDO	out	5,000		5,000
14:13:28	ORSINI BENEDETTO	out	2	513,050	513,052
14:13:33	ROMANIN JACUR DAVIDE	out	162,983	1,865,504	2,028,487
14:13:58	CATTUNAR LILIANA	out	100	200	300
14:18:38	LORENZONI FRANCESCO	out		24,000	24,000
14:20:18	TRAUNER SERGIO	out	1,450		1,450
14:21:53	ZONTA RITA	out		64	64
14:25:50	CASSA NAZIONALE PREVIDENZA ED ASSISTENZA A FAVORE DEI RAGIONIERI E PERITI COMMERCIALI	out	2,164,220		2,164,220
14:27:29	CASSA NAZIONALE DEL NOTARIATO	out	4,400,000		4,400,000
14:30:33	ZILLI PATERNOLLI VIRGINIA	in	100		100
14:38:40	JURISEVIC ALBINO	out	2,700	50	2,750
14:42:18	DIMINICH DANIELE	out	5		5
14:42:24	GE.FI.MO. INVESTMENT TRADING COMPANY S.P.A.	out	60,000		60,000
14:42:24	PATRONCINI GIORGIO	out	260,000	1,036,516	1,296,516
14:42:28	SPAGNOLO PIERLUIGI	out		1,600,000	1,600,000
14:42:43	RITOSSA GUIDO	out	4,635		4,635
14:43:14	FOCAS GIORGIO	out	6,062	62,735	68,797
14:43:27	DE PIAGGI EZIO	out	1,000		1,000
14:44:17	BENEDETTI MICHELA	out	25		25
14:44:36	FERRO LUCIANO	out	45,023		45,023
14:44:55	MARTINELLI LIDA	out	300		300
14:45:21	GRANDO LUCIA	out	550		550

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## MOVEMENT LIST OF ENTITLED PARTICIPANTS

Time	Entitled Participants	Movement	Votes		Total
			personally	by proxy	
14:47:49	BENEDETTI MICHELA	in	25		25
14:49:06	ONIGA FARRA PATRIZIA	out	6,000	2,015,779	2,021,779
14:50:55	VIVODA SERGIO	out		1,504	1,504
14:54:34	LAUDI GIULIANO	out	801	4	805
14:55:01	GALANTUCCI SERGIO	out	500		500
15:05:57	DURANTE ROBERTO	out		12,140	12,140
15:05:57	VAGHI GUIDO VENANZIO	out		12,884	12,884
15:06:00	CATTUNAR LILIANA	in	100	200	300
15:06:02	ARONA ENRICO	out		5,500,000	5,500,000
15:06:02	SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI - SIAS SPA	out	1,500,000		1,500,000
15:06:14	STELLA ATTILIO	out	31,700		31,700
15:06:45	FLACCO ALBERTO	in	2,900		2,900
15:07:02	APAI - ASSOCIAZIONE PICCOLI AZIONISTI ITALIANI	out		86,412	86,412
15:07:02	CHIURAZZI LUIGI	out	25,640		25,640
15:09:20	RIGONI MARIO	out	5,000		5,000

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal	votes for each proxy	
<b>ABBIATI EMILIO</b>	total	<b>900</b>
SCHULZ ROSWITHA		900
<b>APAGE</b>	total	<b>475,542</b>
ARMENTANO FAUSTO		1,125
BIAMINO SECONDO		216,600
CALVANESE MARIA		200
FRACAS ROBERTO		200
FRAU ASSUNTA		2,250
IESTER CARLO		8,232
IESTER STEFANO		2,620
JESTER EMANUELA		2,420
JESTER FRANCESCA		3,262
LUINETTI ALESSANDRO		100
MARIANI ANDREA		301
MARIANI MARIA CRISTINA		50
MARIANI SARA		50
MAZZOTTO ANDREINA		500
MOCCHETTI LUCIA PIERA		250
MONTIBELLI FOSCA		500
MORETTI MILENA		21,000
NEGRI MARIA CHIARA		100
PREMOLI BARBARA		120
PREMOLI EUGENIO		400
RIVA MASSIMO		100
ROCCO GIORGIO		130,000
ROCCO MICHELA MARIA		10
ROSSETTI ALESSANDRO		100
SANDRIN ELENA		350
SCICUTELLA ANTONIO		20
SESTER CLAUDIA IOLE		100
SIRONI MARCO		1,000
STUBE		67,200
TRIBUNO CARLO		8,000
TRIBUNO ROBERTO		100
TRUCCO ANNA MARIA		8,232
VILLA ENRICA		50
<b>APAI - ASSOCIAZIONE PICCOLI AZIONISTI ITALIANI</b>	total	<b>86,412</b>
ANGELINI SANTA		2,033
BARBINI FRANCA		769
BONANNI VITTORIO PACIFICO		700
CASAMATTA IGINO		4,500
COSTANZO ROSARIO		2,500
DE GIUSEPPE LUIGI		1,552
DE SANTIS ITALIA MARIA		1,000
DE ZUCCATO GIANFRANCO		1,500
FERAUD CLAUDIA		7,018
FLERI MARINO		10,345
FURLAN SERGIO		8,296
GIANCOLA GUIDO		2,000
LEBHAR MONIQUE		600
LIBERATORE FRANCESCO		1,500
LOFFREDA GUGLIELMO		4,750
MAGGIO ANDREA		6,850
MAGGIO NICOLA		100
MANCA MARIO		880

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy	Principal	votes for each proxy
<b>APAI - ASSOCIAZIONE PICCOLI AZIONISTI ITALIANI</b>		(cont.)
	MEAK LIDIA	5,000
	MONACO ANNA MARIA	200
	MORETTI GIOVANNI	8,000
	NACHTIGALL CLAUDIA	350
	PARENTIN SPONZA SONIA	50
	RINALDI ROSANNA	4,860
	ROSELLI VINCENZO	300
	SEMPREBENE CARLO	10,109
	SPINA VERONICA	150
	VIDOLI PAOLO	500
<b>ARA NICOLETTA GRIONI</b>		total <b>177,437</b>
	ARA ANGELO	19,000
	BUSCARINI GIANFRANCO, STURANI GRAZIELLA	621
	GEROTTO LAURA	5,505
	GRIONI CLAUDIO	250
	QUEREL LORETA	1,659
	TOMASSI VALERIO	36,000
	ZANARDI ENZO	114,402
<b>ARMANI CLAUDIA</b>		total <b>2,738,298</b>
	ARDIZZONE MADDALENA PIERA MARIA	14,000
	ASTI ENRICO	9,000
	BANCA CARIGE S.P.A.	1,928,838
	BARTALINI EMILIO	1,000
	BENEDET GIULIANA	500
	BENEDETTI DARIO	10,000
	BERTULESSI AMELIA	2,000
	BRANCA NICCOLO'	20,000
	BRUSEGHINI MARIA	1,150
	BUSNELLI RAINERI	500
	BUZZI MARIA	3,000
	CANALI MATTEO	2,900
	CAPRA LUCIANO	2,500
	CARRA GIANNI	3,000
	CASSINERA MARIA LUIGIA	2,000
	CHINAGLIA GIOVANNI	10,000
	CHISTONI MARIA CHIARA	4,000
	CITTERIO MARIA	16,000
	COLOGNI FRANCO	13,000
	CONFALONIERI GIANCARLO	17,300
	CROSTI ANNA	1,000
	D'URSO CARLO	15,000
	DE LEONE PATRIZIA	7,500
	DELLA CASA FERNANDO	1,500
	DELLA TORRE GIANCARLO	25,000
	DI GRANDI GIOVANNI	1,000
	DI MAURO ANNAMARIA	500
	DI TOMA MARIA LUIGIA	900
	EOS SERVIZI FIDUCIARI S.P.A.	26,400
	FAVATA MASSIMO	59
	FERRARIO PIERA	6,000
	FORMENTIN ORNELLA	4,150
	FUSETTI ERNESTO	16,000
	GALLI GIORGIO	20,000
	GARAVOGLIA MADDALENA	45,000

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy		votes for each proxy
Principal		
<b>ARMANI CLAUDIA</b>		(cont.)
GARDINI GINO		12,000
LONGONI MARIO		7,000
LORO ALESSANDRA ANTONELLA ELISA BRUNA		40,000
LORO CLAUDIA		40,000
LORO FRANCESCA		40,000
MACCARINI GIGLIOLA		3,000
MARTINOTTI GIULIANA		30,000
MASTRANGELO ANTONIO ARISTIDE		500
MAZZOLI PAOLO		2,500
MEDA ANGELA		27,000
MERATI FOSCARINI MARCO		3,500
MERIALDI MARIA ANGELA		1,150
MERLO FEDERICO		1,000
MONTANARI ARMANDO		4,000
MORETTI ANTONIO		3,000
NOE' FRANCESCA		2,000
ORIGONI DELLA CROCE GASPARI GIOVANNI BATTISTA		26,780
PIRONI LETIZIA		9,000
PISTORI CARLA		2,000
PIZZOCARO LUIGI		500
POLLIO GIUSEPPE		4,000
QUEIRAZZA EDOARDO		1,000
RANDI PIETRO VITTORIO		9,000
REGUZZONI MARIO		6,000
RESELLI GINO		50,000
RIVA ALBERTO		5,000
ROSSI ANNA		3,445
ROSSI PAOLO		1,576
ROVER INTERNATIONAL S.A.		120,000
RUSCONI MARCELLA LUCIA		2,500
RUSCONI MARIO		1,000
RUSCONI VALENTINA		10,000
SORACI NATALE		2,000
TAVASSI GUIDO		22,000
VALLI MARIA ANTONIA		3,000
VISCONTI LUCA ALESSANDRO		1,150
ZAFFARONI LUISELLA		11,000
<b>ARONA ENRICO</b>	total	<b>5,500,000</b>
ARGO FINANZIARIA S.P.A.		5,000,000
AUTOSTRADA TORINO-MILANO S.P.A.		500,000
<b>BAATZ SUSANNA</b>	total	<b>25</b>
CIRELLO RICCARDO		25
<b>BABONI ATTILIO</b>	total	<b>25,500</b>
BONANOMI GIANBATTISTA		10,500
NAVA GIUSEPPE		15,000
<b>BALDUSSI ITALO</b>	total	<b>100</b>
BALDUSSI STEFANO		100
<b>BALLICO PAOLA FRANCESCUTTO</b>	total	<b>7,200</b>
BALLICO LUCIA		7,200
<b>BARAZZUTTI LUCIO</b>	total	<b>1,600</b>
BARAZZUTTI VITTORIO		50
MARZONA EVALDO		200

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy	Principal	votes for each proxy
<b>BARAZZUTTI LUCIO</b>		(cont.)
	RADINA LUISA	1,350
<b>BARNABA GERMANA</b>		total
	BORSATO LIDIA	600
	ZAPPADOR ANTONIO	7,000
<b>BARTOLI ERIK</b>		total
	GRONES ISOLDE	1,042
<b>BARTOLI FRANCO</b>		total
	FONDO PENSIONE AGENTI PROFESSIONISTI DI ASSICURAZIONE	115,000
<b>BASILICO CLAUDIO</b>		total
	RAVENNA MARINA	100
<b>BATTAGLIA LAURA BRUNA</b>		total
	ABBATE PASQUALE	2,324
	ANTOLINI GIOVANNI	2,500
	ARNABOLDI LUIGI	8,340
	BACIGALUPO MARIA	51,000
	BARONE MARIO	52,300
	BERNI GIUSEPPE	7,200
	BIANCHI GIORDANO BRUNO	11,261
	BOCCOLINI FRANCESCA	1,500
	CACCIAFESTA FABRIZIO	7,300
	CACCIAFESTA MAURO	6,200
	CACCIAPUOTI CARMELA	3,024
	CALVANESE OLGA	701
	CAVINA EMMA ROSA	10,800
	CHIRIELEISON MARINO	2,279
	COBEZ FRANCA	1,336
	COLETTA MICHELE FERNANDO	1,000
	COLETTA PASQUALINA	500
	COMUNITA' EBRAICA DI TRIESTE	37,949
	CONTI ELENA FAORO	35,000
	DEGAN ROBERTO	3,434
	DEVIGILI ROBERTO	2,796
	DI LORETO DANIELE	4,470
	DINIA ANTONIO	3,889
	FONDAZIONE BESSO MARCO	575,008
	GAUDIERI ALFREDO	2,247
	GENTILE CLAUDIO	15,137
	GENTILE MARIO	57,022
	GENTILE SILVIO	26,609
	GRANDO ANITA	265
	GRAUSO VITTORIA FUMERO	119,794
	LEVEQUE ADA	125,173
	LEVEQUE CARLA	106,686
	MADDALENA GIUSEPPE	700
	MAGLIO VINCENZO	1,388
	MAIURI ALESSIA	300
	MAIURI ANTONELLA	260
	MAIURI MARIO	1,500
	MARASSI TULLIO	7,607
	MARCHETTI ERNESTINA	1,573
	MARES ODILIO	13,000
	MARTUCCI EMILIA SCARPA	36,660
	MARTUCCI LAURA	37,387

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy	Principal	votes for each proxy
<b>BATTAGLIA LAURA BRUNA</b>		(cont.)
	MESSORE GIUSEPPINA PALMISANI, PALMISANI LUIGI	8,294
	MONTALTO CARLO	500
	MONZINI MARIO	1,862
	OBLAK WALTER, VALENTI VILMA OBLAK	1,502
	PAGLIA ALESSANDRO	14,127
	PALMISANI LUIGI	249
	PIACENZA GIOVANNI	2,888
	PIGNALOSA ADDOLORATA	1,695
	PORRI ADRIANO	7,955
	PORRI FABRIZIO	250
	PORRI FRANCESCO	250
	POZZANA MARIO	12,000
	PRINA DAMIANO	890
	RATHMANN DANIELE	957
	ROSSI CELESTE	2,286
	ROVARIS ROSALIA	100
	SAMBO GIOVANNI	5,933
	SOAVI RACHELE MORTARA	77,198
	SOLIMANDO RAFFAELE	1,800
	SONAGLIA LUMBROSO GLORIA	28,140
	STRAZZULLA GIUSEPPE	333
	TRUST EDOARDO BARONE	2,000
	TRUST MARIO BARONE	2,000
	UTRO FRANCESCA	394
	ZACCHIGNA EDOARDO	2,006
	ZINTU ALBERTO	3,670
<b>BELLINELLO PIETRO</b>		total
	PREVIATELLO DANIELLA	3,500
<b>BERRUTI GIANCARLO</b>		total
	BERRUTI TERESA MARIA	2,250
	BERRUTI WALTER	2,688
<b>BERTOLDI FABIO</b>		total
	BERTOLDI LICIA	4,400
<b>BIASIN SILVANO</b>		total
	MANTOVANI FRANCESCA	2,000
<b>BORDA TOMMASO</b>		total
	ADVANCED INTERNATIONAL SHARES INDEX FUND	13,637,352
	AEGON PLEIN	10,131
	AON INVESTMENT COMPANY PLC	233,955
	ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT	27,613
	AXA BELGIUM SA	1,199
	AXA BELGIUM SA	135,995
	BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD	1,120,469
	BGI AUSTRALIA LTD RESPONSIBLE ENTITY/BARCLAYS EUROPE EX-UK EQUITY INDEX FUND	87,246
	BLACKROCK FUNDS	48,505
	BNY/WF MASTER TR.INTL INDEX PORT	3,202
	BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST	16,099
	BROWN BROTHERS HARRIMAN & CO	383,650
	CAAM ACTIONS EUROPE ASIE	13,275
	CAAM AGIRC INDO	7,600
	CAAM ATOUT EUROLAND	269,344
	CAAM CALCIUM	41,268
	CAAM CHABROL LONG TERME	3,165
	CAAM CHAPORTS	8,078

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal	votes for each proxy
<b>BORDA TOMMASO</b>	(cont.)
CAAM CLAM EURO DEVELOP. DURABLE (CA)	9,880
CAAM CRICA INDOCAM FCP	6,748
CAAM FCP MEDERIC ALZHEIMER INDOCAM	5,243
CAAM GRD 3	918,758
CAAM GRD ACTIONS ZONE EURO	56,003
CAAM INDEX EUROPE	130,087
CAAM INDOCAM FLAMME (GLOBAL)	19,107
CAAM NADAUD FCP	14,222
CAAM OPTALIME	182,311
CAAM PORTFOLIO EUROPE	26,093
CAAM PREDIGE (ACTIONS)	968,992
CAAM SICAV 5000 (CA)	223,554
CAAM SLIVAM (CA)	1,933
CAAM STRATEGIE MIX	4,210
CAAM UFF AVENIR DYNAMIQUE MAITRE	15,231
CARPILIG R1 B.P.A.M.	8,966
COGENT INVESTMENT OPERATIONS PTY LIMITED	11,024
COLLEGE RETIREMENT EQUITIES FUND	40,000
COLONIAL FIRST STATE INVESTEMENT LIMITED	78,694
CREDIT AGRICOLE ASSET MANAGEMENT	276,054
DBI DRESNERBANK INVESTMENT MANAGEMENT KAPITALANLAGEGESELLSCHAFT MBH	320,025
DIT DEUTSCHER INVESTMENT TRUST KAPITALANLAGEGESELLSCHAFT MBH	168,541
DREYFUS PREMIER WORLDWIDE GROWTH FUND	239,900
EMPLOYEES RETIREMENT SYSTEM OF TEXAS	78,600
EQUATOR NORTH AMERICAN EQUITY FUND	27,193
FCP FRANCE LOISIRS 66	1,584
FORTIS BANK LUXEMBOURG S.A.	468,041
GARTMORE SAFEGUARD FUND	15,960
GE PENSIONS LIMITED	78,777
GMAM INVESTMENT FUNDS TRUST	714,299
GRANADA PENSION SCHEME	127,304
GRANT SCHOOLS PREVIDENT FUND	2,136
HERMES ASSURED LIMITED	155,244
ING GLOBAL SCIENCE AND TECHNOLOGY FUND	7,100
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	53,808
JP MORGAN BANK AS DIRECTED TRUSTEE FOR THE DELTA MASTER TRUST	51,214
LOCAL AUTHORITIES SUPERANNUATION FUND	7,894
MAAF ASSURANCES SA	88,370
MBF AUSTRALIA LIMITED	5,676
MERCHANT INVESTORS ASSURANCE CO. LTD	98,215
MORGAN STANLEY INSTITUTIONAL FUNDS INC ACTIVE INTERNATIONAL	12,537
MORGAN STANLEY INTERNATIONAL FUND ADVISOR HARBORSIDE FINANCIAL	5,921
NEW STAR GLOBAL FINANCIALS FUND NEW STAR ASSET MANAGEMENT LTD	70,000
NEW YORK LIFE INSURANCE COMPANY	278,600
NEW YORK STATE COMMON RETIREMENT FUND	34,650
NORWICH UNION LIFE AUSTRALIA LTD.	9,973
NUCLEAR LIABILITIES FUND LIMITED	28,940
OFI MULTI SELECT	6,422
OM ASSET ALLOCATION GROWTH PORTFOLIO	11,285
OPPENHEIMER FUNDS	500,000
OPPENHEIMERFUNDS PLC	1,630
PICTET & CIE BANQUIERS	209,531
PNC/PFPC TRUST	336,024
PRINCIPLE VARIABLE CONTRACT FUND INC. ASSET ALLOCATION SEG	7,885
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	23,790



## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal		votes for each proxy
<b>BORDA TOMMASO</b>		(cont.)
REACHCAPITAL MANAGEMENT. LLC		18,834
SAS TRUSTEE CORPORATION		83,924
SNS BANK NV		19,824
STATE OF INDIANA PUBLIC EMPLOYEES RETIREMENT FUND		30,813
STICHTING ONDERMIMINGS PENSIOENFONDS KPN		33,083
STICHTING PENSIOENFONDS VAN DEKONINKLIJ KE NEDLLOYD		52,780
STICHTING POSTKANTOREN BRUNA PENSIOENF.		349,282
STRONTIUM EURO VL SA		43,744
TAITBOUT RENDEMENT B.P.A.M.		13,020
THE BANK OF NEW YORK		2,368,703
THE NATIONAL FARMERS UNION MUTUAL LIFE INSURANCE SOCIETY LTD		197,000
THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF FF AND P		23,900
THE SUBSIDIZED SCHOOLS PROVIDENT FUND CARE OFF THE TREASURY		22,966
THE TTE OF RETIREMENT BENEFITS SCHEME OF NAT.FARMERS UNION MUTUAL INS.SOC		8,000
TIAA CREF INSTITUTIONAL MUTUAL FUNDS INST		2,000
TRUSTEES OF THE BT PENSION SCHEME		127,186
UF 6 C FCP		10,185
UF 6 D EURO VL SA		3,480
UNISUPER		36,022
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS		21,456
UNITED STATES TRUST COMPANY		5,187
VICTORIAN SUPERANNUATION FUND		41,243
WEST MIDLANDS METROPOLITAN AUTHORITY PENSION FUND		14,597
WEST YORKSHIRE SUPERANNUATION FUND		175,000
WHITTIER TRUST CO. INTL FUND XI		1,150
WOLVERHAMPTON METROPOLITAN BOROUGH COUNCIL		279,000
<b>BOSCHINI MASSIMILIANO</b>	total	<b>19,066,667</b>
BANCA INTESA S.P.A.		19,066,667
<b>BRADASCHIA BRUNO</b>	total	<b>20,200,000</b>
BANCA MONTE DEI PASCHI DI SIENA S.P.A.		20,200,000
<b>BUDICIN GIOVANNI</b>	total	<b>475</b>
SEMOLI FRANCA		475
<b>BULFONI GIANDOMENICO</b>	total	<b>61,165</b>
BULFONI ANTONIO		61,165
<b>BURRONI PAOLO</b>	total	<b>62,239</b>
BURRONI PIETRO		5,600
CINUGHI DE PAZZI ALESSANDRO		8,400
CINUGHI DE PAZZI CINO		42,039
LAZZERINI ALDO		3,200
MARROCCHESI GIANNI		3,000
<b>CANALE PIETRO</b>	total	<b>4,139</b>
TAVARADO ELENA		4,139
<b>CANALE VITTORIO</b>	total	<b>4,100</b>
CANALE ANDREA		600
GIANCRISTOFORO MANUELA		3,500
<b>CARBONE FRANCESCA</b>	total	<b>100</b>
BOSCOLO MICHELA		100
<b>CARRARO LINO</b>	total	<b>600</b>
CARRARO STEFANIA		100
FAVA BIANCA		300
POZZOBON DIANA		200

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal		votes for each proxy
<b>CATTUNAR GIULIA ALBERI</b>	total	<b>108</b>
ALBERI LAVINIA		108
<b>CATTUNAR LILIANA</b>	total	<b>200</b>
PERCO ALESSANDRA		100
PERCO CRISTINA		100
<b>CELLA MARIO</b>	total	<b>200</b>
BALDINI ELDA		100
CELLA TULLIO		100
<b>CHIMENTI SCATTAREGGIA LIDIA</b>	total	<b>1,200</b>
SCATTAREGGIA LIVIO		1,200
<b>CIAPPI ITALO</b>	total	<b>3,901</b>
BON GIUSEPPE		1,450
DEBENEDETTI AURELIA		2,450
DUSSIN ELENA		1
<b>CIGAINA GIORGIO</b>	total	<b>400</b>
GUERRA ANNALISA		400
<b>COLONNA FULVIO</b>	total	<b>600</b>
BENVENUTO COLONNA MARIA GRAZIA		600
<b>CONTE PINO ANTONIO</b>	total	<b>150</b>
PRECALI DARIA		150
<b>CRAMER ANNA DEGLI IVANISSEVICH</b>	total	<b>22,139</b>
COSTA MARIA CRAMER		2,559
CRAMER ANDREINA		18,100
CRAMER RITA GIOVANNINI		865
DEGLI IVANISSEVICH STEFANIA		315
GIOVANNINI PAOLO		300
<b>CRECHICI MARIA ABBIATI</b>	total	<b>17,500</b>
ABBIATI GUIDO		10,000
ABBIATI MICAELA		7,500
<b>CREMINELLI GIANFRANCO</b>	total	<b>24,450</b>
BOZZO FULVIA		1,000
CAMERA EUGENIO		4,600
COTOGNO FRANCO		1,000
CREMINELLI PAOLO		300
MARINONI RENATO DOMENICO		7,000
MASALA DACCI MARIA PAOLA		6,050
MASPERO ROBERTO ANTONIO LUCIO		3,000
PULINI GRAZIELLA		500
RANGHETTI ANGELO		1,000
<b>D'AMBROSIO FRANCESCA AURELIANA</b>	total	<b>796</b>
MAGALETTI LOREDANA		796
<b>D'ANGELO BIBBIANI FRANCA</b>	total	<b>100</b>
D'ANGELO FRANCO		100
<b>DAMIANI OTTORINO</b>	total	<b>100</b>
DAMIANI RENATA		100
<b>DE CARO VINCENZO</b>	total	<b>700</b>
MACORIN SILVANA		700

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal		votes for each proxy
<b>DE GAVARDO AURELIO</b>	total	<b>40,054,625</b>
CAPITALIA S.P.A.		40,054,625
<b>DE LEONARDIS LUIGI</b>	total	<b>316,049</b>
BETTINI ANNA		200
DE LEONARDIS FLORA KOSIC		504
DE LEONARDIS FLORA KOSIC, KOSIC WALTER		193
DE LEONARDIS VINCENZO		1,052
TAGLIAPIETRA ETTORE		310,000
TAGLIAPIETRA LAURA		1,100
VINCIS REMO		3,000
<b>DELISE CARMINE</b>	total	<b>600</b>
SARDON LUCIA		600
<b>DELLA CASA UMBERTO</b>	total	<b>1,272</b>
BARBIERI ADELE DELLA CASA		1,272
<b>DESIATA LORENZA</b>	total	<b>150,010</b>
BOSSI GIOVANNI		10
DESIATA ALFONSO		150,000
<b>DI NATALE ANTONINO</b>	total	<b>100</b>
GREGORI GIOVANNA		100
<b>DOLCE DAVIDE</b>	total	<b>5,770</b>
SACCHI GIOVANNI		5,770
<b>DURANTE ROBERTO</b>	total	<b>12,140</b>
CAVAROCCHI SILVIO		12,140
<b>ERBETTA VITTORIO</b>	total	<b>28,535,700</b>
FONDIARIA - SAI S.P.A.		14,511,100
MILANO ASSICURAZIONI S.P.A.		13,952,900
PO VITA ASSICURAZIONI S.P.A.		40,000
S.I.A.T. S.P.A.		30,000
SYSTEMA COMPAGNIA DI ASSICURAZIONE S.P.A.		1,700
<b>FARINA ANTONIO</b>	total	<b>16,416</b>
FARINA CLAUDIA		608
FARINA VALERIA		608
MIDENA ANNA MARIA FARINA		15,200
<b>FAROLFI VALENTINA</b>	total	<b>580</b>
KOSAK ADRIANA FAROLFI		580
<b>FAVETTINI GIORGIO</b>	total	<b>1,500</b>
FAVETTINI DEBORA		1,500
<b>FELICIAN LINO</b>	total	<b>5,940,885</b>
BADIOCH CLAUDIO		1,500
CESARANI GIOVANNI		2,500
COLLA ROBERTO		50
CONSORTIUM S.R.L.		5,936,835
<b>FERRERO PALMINA</b>	total	<b>7,100</b>
FERRERO BARTOLOMEO		5,000
FERRERO IRMA		2,100
<b>FOCAS GIORGIO</b>	total	<b>62,735</b>
CESARO GIOVANNI		5,230
D'ANGELO ANTONIO		340
D'ANIELLO FRANCESCO AMYAS		700

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal		votes for each proxy
<b>FOCAS GIORGIO</b>		(cont.)
D'ANIELLO MARIA NICOLETTA		24,163
D'ANIELLO VINCENZO		1,700
FOCAS PIERGIORGIO		1,000
MAURO MIRELLA		9,000
PANE LUCIANA		5,600
RAZZIERI FLAVIA		15,002
<b>FOGLIA NARCISO</b>	total	<b>2,000</b>
FAVETTINI ADA		2,000
<b>FRANCESCUTTO GILBERTO</b>	total	<b>100</b>
FRANCESCUTTO PAOLO		100
<b>FRANCHINI FRANCO</b>	total	<b>200</b>
FRANCHINI FEDERICO		200
<b>FRANCO SERGIO</b>	total	<b>25</b>
MICHELLI ALESSANDRO		25
<b>FULIZIO SILVIO</b>	total	<b>3,560</b>
COMAR ARIANNA		3,560
<b>GAMBI MARIA ROSA</b>	total	<b>2,655,052</b>
AGATA FID S.R.L.		2,007,052
MERLONI FINANZIARIA S.P.A.		324,000
MERLONI INVEST S.P.A.		324,000
<b>GANINI CARLO</b>	total	<b>1,000</b>
MILANESI GREGORIO		1,000
<b>GERI ELENA</b>	total	<b>1,000</b>
BAIOCCHI MARIA GRAZIA		1,000
<b>GERUSINA FULVIO</b>	total	<b>650</b>
GIORGI MARCO		150
VIDONIS ARMANDO		500
<b>GESSI REMO</b>	total	<b>552</b>
GESSI FEDERICA		452
GESSI ROMOLO		100
<b>GIANOLLA OTTONE</b>	total	<b>3,163</b>
GIANOLLA RENZO		3,163
<b>GREGORI VALENTINO</b>	total	<b>3,178</b>
DORLIGO SILVA GREGORI		3,178
<b>GRIMALDI ROSA FELICIAN</b>	total	<b>1,440,429</b>
AGOSTI SIMONETTA		807
ALLEGRI GIUSEPPE		1,208
AMBROSINI PIERLUIGI		4,500
BAFFICO CECILIA MANNUCCI		43,954
BAFFICO ROBERTO, BRADAMANTE CLIO BAFFICO		159
BECCARI CYNTHIA		1,800
BELARDINO CARMEN		1,032
BELFORTI GILBERTO		742
BORGHERO GIOVANNA		139,142
BRADAMANTE CLIO BAFFICO		2,000
CAMPANINI ANTONIO		600
CAMPANINI MATTEO		20,000
CANDELA ANNA MARIA MAESTRONI		6,213
CERIANI DONATO		2,850

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy	votes for each proxy
Principal	
<b>GRIMALDI ROSA FELICIAN</b>	(cont.)
COLAO GIANLUIGI	1,274
COLOMBO FIORELLA AGNESE	1,200
COLOMBO FIORENZO	300
COMELLI TERESINA	500
COSTA DOMENICO	450,000
CURIONE CARLO	3,711
DALLANOCE GABRIELE	199
DE FINIS PASQUALE	1,424
DE SANTIS ANNA	205
DUSI EMILIO	40,191
FALAPPI FLAMINIO	1,462
FELICIAN LEONARDO	3,300
FELICIAN LORENZO	1,000
FOSSATI VITTORIO	1,007
FROSI IVANA	609
GALEPPI ANGELO	183,808
GALEPPI DOMENICO	170,305
GALEPPI FRANCESCO	59,361
GALIMBERTI FLAVIO ANTONIO	100
GALLI CAROLINA	803
GEMMI PATRIZIA	600
GIANNOPULO DIANA	3,000
GUALDONI VENEGONI ANNA	31,300
LEGNANI REMO	220
LO CASCIO CONCETTA	2,122
LOTTI ANNA MARIA	3,322
MAESTRONI GIULIANO	6,061
MANNUCCI MARINA	20,550
MANNUCCI OTTAVIANO	30,800
MANTEGAZZA MARIA PIA ZAFFARONI	7,052
MARI GIOVANNI BATTISTA	2,686
MARINI VALERIA	498
MASPES ICILIA	1,500
MASTROROSA PAOLA	6,065
MASTROROSA PIERO	6,415
MENNA FEDERICO	1,207
MERLINI VANDA	2,709
MESSINA GRAZIELLA	1,300
MESSINA MARIA	1,300
MOLANI ANNA MARIA	15,679
MOLANI LUCIANO	24,998
MOLANI ROBERTO	24,083
MONTEL GIORGIO	2,633
MORRIONE MARIA	5,000
OSTORERO FIAMMETTA	4,281
OSTORERO ISABELLA	1,106
OSTORERO MAURIZIO	5,133
PAGELLA VALTER	4,000
PAINELLI CLAUDIA MARIA MARCELLA	26
PEZZONI GRAZIELLA	2,500
PIRALI ROSANGELA ROSSI	3,579
POMA ANTONIO	2,000
PONZINI RENATO	28,800
PROCACCINI FRANCESCO	7,470
RABASCO DONATO	144

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy	votes for each proxy
Principal	
<b>GRIMALDI ROSA FELICIAN</b>	(cont.)
RAVICINI FRANCESCO	3,241
RENIER CESARINA	1,060
RINALDO MARIA	1,444
ROSSI BRUNO	250
ROSSI LIVIA	319
ROSSI MARIO	8,106
RUBES EVA	500
SANGIOVANNI VITTORINO	1,744
SCHIATTI ANTONIA	42
SCIARMELLA VITTORINA	193
SCOTTI SERGIO	394
SFORZA MAURILIO GIUSEPPE	1,342
SPIGA GIORGIO	1,044
TACCHEO ALBERTO	1,848
VENEGONI LUIGI	6,446
VIADANA LUCA	10
VISENTIN MARIA AGATHE KATHARINA	1,642
ZAFFARONI MASSIMO	3,696
ZAINA ANITA LUISA CECILIA	100
ZALATEU GRAZIELLA	1,000
ZANGARI GIUSEPPE	101
ZANGARI IDA GIUSEPPINA	1
ZANGARI JOLANDA	1
<b>GRUDEN ROBERTO</b>	total <b>1,299,278</b>
ALBERIZZI ERMANNO	644
ALGRANATI ADRIANA	816
ALLIONE ROMANO	9,310
ALTOMONTE GIUSEPPE	2,844
AMBROSIANI FRANCO	8,048
AMBROSINI ANNAMARIA	50
AMBROSINI FEDERICA	10
ANGARANO SAVINO	150
BADIALI LILIANA	3,234
BARBAGLIA NIRVANA	1,310
BARONI PIETRO	1,000
BELLATI ANGELA	7,719
BENEDETTO PIETRO	144
BERTINI GIUSEPPE	2,731
BERTINO LUDOVICO	846
BESTETTI BEATRICE BUZZONI	8,000
BIANCHI ALESSANDRO	100
BOCCHI GIULIO	3,290
BOMBELLI FERNANDA ANGELA TORTORA	1,000
BOMBELLI GIULIA	3,667
BONGIOVANNI CATERINA	1,148
BOSELLI CARLA RODA BOGETTI	71,937
BOSELLI EMILIA	1,097
BROGGINI CARLO	459
BRUSCHI PIERLUIGI	2,208
BUCCIANI ETTORE	1,000
BURATTI ROBERTO	1,000
BUSSANI MARIA LUISA SCOTUZZI	40,067
BUSSANI RITA	17,639
BUTTINELLI ANGELO	100
CAFFARELLO GIOVANNA	141

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal	votes for each proxy
<b>GRUDEN ROBERTO</b>	(cont.)
CAMPIGLIO FRANCA	40,448
CANTELLI ALBERTO	2,000
CAPONE GIOVANNA	98,426
CAPORUSSO DOMENICO	660
CARABELLI MARIA LUIGIA	6,482
CASILINI ALOPE	638
CASTOLDI MARIO	7,296
CAVALERO SANTINO	2,580
CAVALLI UMBERTO	1,000
CAVENAGHI CARLO MARIO	50
CAVINA GUIDO	2,145
CAZZANIGA ROSANNA	12,852
CENTUORI MARIA	504
CEOLA OTELLO	37,396
COLLA ALDA AMBROSINI	2,900
COLMANO LILIANA GIULIA	2,650
COLOMBO ANNAMARIA LUCA'	2,385
COLOMBO PIER LUIGI	2,774
COLOMBO ROSANNA	100
CONSONNI ANANIA CLAUDIO	3,413
CORRADINI VERTER	2,213
CORVI CHIARA	225
CROWTHER JANET ELIZABETH	150
DALLAVALLE VALTER BENEDETTO LUIGI	1,170
DE CESARE GIUSEPPE	100
DELL'ARCIPRETE FRANCA SCOTTI	6,092
DEVIGILI CHRISTIAN	100
DI PRIMA GIOACCHINO	395
ENGLARO SILVANA	300
ESPOSITO AMATO	1,914
FALLETTI DI VILLAFALLETTO MIRELLA	5,200
FASSI GRAZIA	100
FASSI ROBERTO	12,011
FAUSTINI ROBERTO	2,392
FIORE GIOVANNI	364
FLORIS GIANCARLO	330
FORZANI ARMANDO	2,621
FOSSATI EUGENIA ELENA	105
FURLANI GABRIELLA	2,567
GADOLA ETTORE	17,136
GAETANI LODOVICO	800
GAGGIOLI ADOLFO	1,000
GALLO GIAMPIERO	3,500
GEMINI GERMANO MARIA	3,150
GEMINI GIOVANNI	16,500
GEMINI GIULIANA MARIA	2,500
GENOVESE MATTEO	200
GENUSI GIULIANO	500
GERRA MARCO	6,430
GIULIANI ALBERTO	758
GODI SILVIO	2,161
GRAZIOSI PIER UMBERTO	8,300
IEVA ANTONIO	665
LAZZATI PIETRO	1,617
LORA LAMIA DONIN CARLA	17,361

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy	votes for each proxy
Principal	
<b>GRUDEN ROBERTO</b>	(cont.)
LORA LAMIA DONIN FRANCA	14,238
LUCA' DANIELA	400
LUCA' NICOLA	646
LUCA' UMBERTO	252
LUCCHINI ANGELO SANTINO	5,256
LUCCHINI ANNALISA	2,804
MAGRASSI GIACINTA	2,400
MALANCA GRAZIELLA	2,000
MANESCO ILEANA	1,130
MARCELLINO MARIO	2,149
MARCHESINI ALBERTO	3,450
MARINA ROSSANA IRENE	9,997
MATIEVICH DANILO	10,250
MATIEVICH GABRIELLA	24,511
MEDANA ANNAMARIA	150
MEDICI GIACOMO	9,998
MELA ALESSANDRO VITTORIO	3,097
MENEGALDO MARIA NAZZARENA	400
MILANI OLIVA	244
MINGHELLI PIETRO	1,319
MINO UMBERTO	1,900
MONETA MARIA ANGELA	7,000
MUGGIA ALBERTO	22,000
NEGRI DOMENICO	15,000
NICOLICH ANNA MARIA MATIEVICH	26,846
OGGIONI MILENA	250
OGGIONI ALBERTO	144
OMINELLI SARA	1,543
OMINI ALDO	2,000
ORSENIGO GABRIELLA	285
PAGANI ROSELLA	1,656
PAGANINI ADA	5,000
PAINELLI ERMANNO	200
PALAGIANO CATALDO	4,935
PALAGIANO GIOVANNI LUCA	384
PANTANO FILIPPO	100
PASQUADIBISCEGLIE GIUSEPPE	1,144
PENNASILICO SANDRA	2,552
PESCATORE GIUSTINO	500
PEZZINI OSVALDA	158
PIAZZA ENRICO	10,000
PINA DOMENICO FRANCESCO	1,144
PINA MASSIMO	1,030
PIROLA LUIGI	5,250
PITRE' SIMONA PIER ANNA	14,277
POLI MAURIZIO	80
PONZONI CARLA	1,743
PONZONI GIANLUIGI	5,333
POZZOLI PAOLA	17,864
PRINA GIAMPIERO	100
PRINA MANUELA	100
RAGGIO ARNALDO	20,000
RAINA GIANCARLO	215
RAPETTI GIOCONDA DAL BO	58,000
RAVACCIA FRANCESCO	550



## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy	Principal	votes for each proxy
<b>GRUDEN ROBERTO</b>		(cont.)
	REFOLO GIUSEPPINA	415
	RIPAMONTI IRIDE	5,037
	RODA BOGETTI ALBERTO	5,000
	RODA BOGETTI ALESSANDRO	5,000
	RODA BOGETTI GUIDO	5,766
	RODA BOGETTI MARIA	5,000
	ROSSI MARIA CRISTINA	16,909
	ROSSI VALENTINA	652
	RUSCONI ALESSANDRO	199
	SALVADERI ANTONIA MARIA	2,164
	SALVO ANTONIO ANDREA	18,150
	SALVO DARIA FRANCESCA	18,755
	SALVO GIUSEPPE	25,444
	SANTAGOSTINO MARIA ROSA	2,250
	SANTINI TERESA	100
	SARAVAL NORA MUGGIA	108,000
	SARI STEFANO	2,000
	SCARPACI MICHELE	1
	SCOTTI GIORGIO	143
	SCOTTI STEFANO	25
	SIMONETTI DANIELA GLEDIS	623
	SIRONI FRANCO	21,000
	SOFFIENTINI GIANPIETRO	317
	SONCINI GIANFEDERICO	83,374
	STACUL MARIA GRAZIA	2,920
	STEFFANI ROSA	5,018
	TAMBURINI GIANNI	833
	TANZI TERESA	2,000
	TAVELLA PIERALDA INGEGNOLI	30,000
	TIBERIO ELENA MARIAPAOLA	20
	VANOTTI GIANNA CECILIA	9,595
	VILLA BRUNO	17,162
	VILLA MARCO	22,862
	VILLANOVA GIAMPIETRO	1,200
	VITA FINZI ZALMAN GISELLA RACHELE	5,903
	VITA FINZI ZALMAN PAOLA VALERIA	11,918
	ZAGOTTO FAUSTO	214
<b>GUALINI GIUSEPPE</b>		total
	GUALINI ANTONIA	80,000
	GUALINI PIETRO	80,000
<b>GUALTIERI MARCELLA</b>		total
	GUALTIERI RITA	10,340
<b>GUALTIERI REMO</b>		total
	GUALTIERI LEONARDO	15,400
<b>GUIDASTRI ROBERTO</b>		total
	PES FULVIA	2,100
<b>INFANTI GIUSEPPE</b>		total
	TACCHINO MARGHERITA	25
<b>JURISEVIC ALBINO</b>		total
	JURISEVIC ELISA	50
<b>LANATI ENRICO</b>		total
	DONNINI ANNA FRANCESCA	3,136

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal		votes for each proxy
<b>LANIERI GIORGIO</b>	total	<b>8,144</b>
ROMEO GIUSEPPINA		8,144
<b>LAUDI GIULIANO</b>	total	<b>4</b>
CAIMI ANNAMARIA		2
LAUDI MARINO		2
<b>LAURENTI LAURA</b>	total	<b>580</b>
LAURENTI VINCENZO		580
<b>LEUZZI GIUSEPPE</b>	total	<b>2,246</b>
PARENZAN LUCIANA		2,246
<b>LONZARI MAURA</b>	total	<b>9,083</b>
BUSSANI NIGRA LONZARI		9,083
<b>LORENZONI FRANCESCO</b>	total	<b>24,000</b>
FINANZIARIA INTERNAZIONALE HOLDING S.P.A.		14,000
SIPI INVESTIMENTI S.R.L.		10,000
<b>LUGGERI EGIDIO</b>	total	<b>850</b>
CORTE ANNA MARIA		850
<b>MARANGON ATTILIO</b>	total	<b>617</b>
MAIORANO EMANUELE		116
PETEANI BRUNA		501
<b>MARCHETTI FABIO</b>	total	<b>500</b>
DELISE FLORA		200
MARCHETTI FRANCESCO		300
<b>MARI EMILIO</b>	total	<b>558</b>
MARI ERMANNO		558
<b>MARIANI FRANCA</b>	total	<b>22,000</b>
COCCHETTI MARIA GRAZIA		22,000
<b>MARINCICH ROBERTO</b>	total	<b>864</b>
DAU LAURA		864
<b>MARTINGANO GIORGIO</b>	total	<b>1,209,915</b>
COBAICH NERINA FERRARESE		806
CORDUSIO FIDUCIARIA S.P.A.		400,000
DESTEFANIS ELENA		17,000
FERRARESE FRANCO		550
FONDAZIONE LUCIANO E AGNESE SORLINI		50,000
GENIRAM FABIO		2,389
LANCELOTTI AGNESE		40,000
PERISSINOTTO GIOVANNI		20,170
SALVADOR NIDIA TORRIANI		1,000
SORLINI LUCIANO		678,000
<b>MARTINOLI CATERINA</b>	total	<b>2,000</b>
ZERELLA LINDA MARTINOLI		2,000
<b>MAZZUCHELLI FRANCESCO</b>	total	<b>13,172</b>
AMBROSI RUGGERO		3,000
RUGLIANCICH GIORGIO		10,172
<b>MINOTTI GIANNI</b>	total	<b>8,500</b>
TONDOLO LICIA		8,500
<b>MINOZZI OTELLO</b>	total	<b>30</b>
MINOZZI ALFREDO		10

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy		votes for each proxy
Principal		
<b>MINOZZI OTELLO</b>		(cont.)
MINOZZI FLAVIO		10
PIVA GIUSEPPINA		10
<b>MOCCIA ROBERTO</b>	total	<b>6,200</b>
TONELLO FAUSTA		6,200
<b>MONASTERO DANTE</b>	total	<b>12,685</b>
ADAMI NELLA		4,158
ADAMI WILMA		4,158
MONASTERO CARLO		2,455
MONASTERO FRANCESCO		1,914
<b>MONTONESI NORMA PADOVINI</b>	total	<b>384</b>
FABIANI ROSSELLA		384
<b>MOTTA ETTORE</b>	total	<b>500</b>
BANOV MOTTA DARIA		500
<b>MOTTA GIANFRANCO</b>	total	<b>200</b>
MOTTA DARIO		200
<b>MULACHIE' ENRICO</b>	total	<b>650</b>
DAL MOLIN BRUNA		650
<b>NARDI LIVIO</b>	total	<b>416</b>
VECCHI GIULIANA NARDI		416
<b>NIGIDO SERGIO</b>	total	<b>150</b>
FERLUGA SERGIO		150
<b>NORCIO LAURA</b>	total	<b>954</b>
SERAFINI TIZIANA		954
<b>OLIVIERI GUSTAVO</b>	total	<b>5</b>
ASSOGESTIONI		5
<b>ONIGA FARRA PATRIZIA</b>	total	<b>2,015,779</b>
BORDIN BRUNA ROMANIN JACUR		100,000
CAPELLI MARIACRISTINA OREFICE		2,804
CHEMELLO LUCIA		30,000
COLPI ANTONIA		7,500
ISTITUTO VENETO ACCADEMIA DI SCIENZE LETTERE ED ARTI		917,500
OREFICE CLAUDIO		33,984
ROMANIN JACUR FRANCESCA		13,000
ROMANIN JACUR GIUSEPPE		200,000
ROMANIN JACUR MARINA		13,000
ROMANIN JACUR VERA MARINA		22,095
SANPAOLO FIDUCIARIA		622,545
TERRIN ALESSANDRO		8,000
TERRIN DEMETRIO		5,000
TERRIN MARIA LUISA		5,443
ZAMARA LUCIANA		34,908
<b>ORSINI BENEDETTO</b>	total	<b>513,050</b>
BRUGUIER CALDERAI ARISTEA		1,500
BRUNO DI BELMONTE GIOVANNA		12,486
DA ZARA CARLA		300,000
DE CONCILIIIS LUIGI		21,000
DE MAURO MARIA TERESA		25,000
DEL FIACCO DONATELLA		500
FARINA ANNA MARIA		1,000

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy		votes for each proxy
Principal		
<b>ORSINI BENEDETTO</b>		(cont.)
LEONARDI DI VILLACORTESE LUIGI		650
LODI FE' ELENA		5,000
MARINI CLARELLI OLIMPIA		2,600
PAULUCCI DI CALBOLI RANIERO		650
PERLINGIERI GIUSEPPE NICCOLO'		18,000
RUZZON GIACOMINA		100
SACERDOTI ALESSANDRO		58,239
SACERDOTI MASSIMO		60,925
SARDANO MARIA NUNZIA		200
SECCHI UMBERTO		200
SPIZZICA ANDREA		1,000
SPIZZICA GIANFRANCO		4,000
<b>ORSINI GIANFRANCO</b>	total	<b>13,500</b>
BONICALZI MARIA LUISA		4,100
TOMASETIG ANNA		400
TREMOLADA MARCO		4,500
TREMOLADA PAOLO		4,500
<b>PAIERO LUCIANO</b>	total	<b>300</b>
SPARAVIER LIDIA		300
<b>PALAZZANI GIANPIETRO</b>	total	<b>4,300</b>
BONOMI MARGHERITA		4,300
<b>PANARELLA ROBERTO</b>	total	<b>100</b>
PANARELLA MICHELE		100
<b>PANJEK MAZZANTI MARIE JEANNE</b>	total	<b>350</b>
MAZZANTI MAURIZIO		350
<b>PANTARROTAS EVANGELO</b>	total	<b>1,000</b>
CORNELI KITTY KLUGMANN		1,000
<b>PAPETTI GIUSEPPE</b>	total	<b>6,770</b>
ARDEMAGNI GIUSEPPE		10
CODEGA MARIA		2,550
PAPETTI DANIELA CATERINA		3,210
PAPETTI ROBERTO		1,000
<b>PASETTI ANDREA</b>	total	<b>450,000</b>
CAPITALGEST SGR S.P.A. - FONDO ITALIA		450,000
<b>PATRONCINI GIORGIO</b>	total	<b>1,036,516</b>
ABBONDIO ANGELO		150,001
CABASSI RITA		15,000
CASATI MIRIAM		4,015
CIMATTI WALTER		10,000
CULLATI GIANFRANCA		600,000
GUGLIELMI PIERINO		61,000
INNOCENTI FLAVIO		500
INNOCENTI GIORDANA		1,000
MASELLA RAFFAELLA		40,000
MOZZI CESARE		100,000
PACCES NICOLETTA		17,000
PATRONCINI ETTORE		38,000
<b>PATRONE VITO</b>	total	<b>10,000</b>
PATRONE MARILENA		10,000

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy		votes for each proxy
Principal		
<b>PERNA LUCIANO</b>	total	<b>300</b>
ESPOSITO CARMINA MARIA PERNA		300
<b>PEROTTI GIULIO</b>	total	<b>8,350</b>
DELL'ANTONIO GIOVANNI		800
INTERLANDI ANNA MARIA PIZZUTI		6,500
LUZZATO D'ANGELO LAURA		400
PEROTTI MICOL		50
SNELGROVE LOUISE		600
<b>PESENTI AURELIO</b>	total	<b>3,650</b>
BUKOVIC SONJA		3,650
<b>PIANESE GENNARO</b>	total	<b>350</b>
PIANESE ELENA		350
<b>POBEGA LIBERA</b>	total	<b>6,417</b>
NERI CALLIGARIS MARIA GRAZIA		6,040
STOPAR CARLO		377
<b>POLOJAZ FABRIZIO</b>	total	<b>900</b>
GERDOL GIUSEPPE		500
GERDOL VERONIKA		400
<b>PORRO CARLO</b>	total	<b>299</b>
ZINGARELLI MARIA IMMACOLATA PORRO		299
<b>PRECALI ROSSANA</b>	total	<b>900</b>
PRECALI ALBINO		900
<b>PROSERPIO PAOLO</b>	total	<b>20,710,788</b>
FONDAZIONE CASSA DI RISPARMIO DELLE PROVINCE LOMBARDE		20,710,788
<b>RADICE GIAN ANGELO</b>	total	<b>7,536</b>
CICERI GIANCARLO		7,536
<b>RAGUSA GIOVANNI</b>	total	<b>50</b>
RAGUSA GIUSEPPE		50
<b>RAMPINI MARIO</b>	total	<b>1,752,802</b>
ABBONDANNO UGO		12,543
ANATRELLA PASQUALINA		236
ANNUNZIATA GIUSEPPE SALVATORE		80
ANTONIOLI MARIA DOMENICA		93,750
BALBINOT SERGIO		5,670
BARATELLA ANNA		11,895
BARATELLA CARLO		11,940
BASEGNI ALESSANDRO		35,000
BERNARDIS MARCHINI ROSAMARIA ABBONDANNO		7,500
BERRETTA ARMANDO		90,000
BIANCU MARILANDO		2,667
BONAZZA BRUNO		10,204
BONETTI ANNA		7,648
BONETTI CRISTINA		24,040
BONETTI DARIO		64,000
BONETTI DOLORES		40,000
BONETTI FRANCESCO		13,028
BORRA EMILIO		447,400
BRUNNER HELEN		11,500
BRUSONI GIANCARLO		3,297
BUSSOLERA GIOVANNI		20,727
CAGNAZZO OSVALDO		3,516

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy	votes for each proxy
Principal	
<b>RAMPINI MARIO</b>	(cont.)
CAPONI ALBERTO	25,121
CAPONI CARLA	1,700
CAPONI SILVIA	2,075
CARLIZZI PASQUALE	3,320
CATTANEO BICE BUSSOLERA	1,296
CERCHIONE LUIGI	5,326
CERMIGNANI LUCIANO	3,192
CHERMETZ FRANCO	7,224
CHERMETZ GUIDO	106
COLBERTALDO UMBERTO	10,094
D'ADDIO NICOLA	128
D'OSVALDO DANTE	46,812
D'OTTAVI CLAUDIO	2,594
DEGANUTTI PAOLA	5,161
FANO FRANCESCA	107,000
FASANO ANNA MARIA	1,210
FERONE CLAUDIO	2,337
FRANCA FRANCO	4,009
FUNAIOLI PIERPAOLO	2,250
GABRIELE CLAUDIO	1,215
GARDENGHI PIERO	19,000
GASPARINI ADA	18,000
GATTI STEFANO	479
GERI SIRIA TOMASSI	600
GIROTTO GUIDO	9,805
GIUFFRIDA GIOVANNI	2,419
GIUFFRIDA GIROLAMO	2,868
GRAZIANO GIANNA	144
LEFEBRE GIUSEPPE	3,000
LICATA MARIO ANTONIO	55,539
LONGO ANTONINO	2,663
LOSCHIAVO EDUARDO	170
MANZATO FRANCA	32,950
MANZATO MARIA CARMEN	40,658
MARCHESE GIUSEPPE	10,000
MARCONE PIETRO	7,000
MARZOLO MARCO	9,648
MASTROFILIPPO MIRELLA	489
MEDRI LAURA	1,426
MICHELAZZI LILIANA D'OSVALDO	1,345
MOLINI PIERINA	30,000
MONGIARDINO GIOVANNI	5,012
MONTANARI MAURA	7,921
MONTANARI MICHELE	18,449
MORANA FABRIZIO	150
MORELLI BRUNO	3,082
MOSELLA CIRO	80
NICOLO' FRANCESCO	2,387
PACE MAURA	23,867
PANCOTTI PATRIZIA	100
PAONESSA MARIA ANGELICA CAPONI	9,262
PENZO RENZO	14,364
PERTICI MAURO	13,400
PIERANDREI PAOLO	5,152
PIERINI BRUNO	3,576

ASSICURAZIONI GENERALI S.p.A.  
 ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006  
 LIST OF PROXIES AND PRINCIPALS

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Proxy Principal	votes for each proxy
<b>RAMPINI MARIO</b>	(cont.)
QUARANTA GABRIELLA	1,000
RAVAGLIA BRUNA	1,272
RICHETTI MARISA BOICO	5,322
RIZZI VALERIA	5,000
ROMANO ORNELLA	80
ROSSI ALDO	4,376
ROTA GRAZIOSI MARILENA	1,893
SAVINO ANTONIO	2,575
SCIMEMI DIANA	8,578
SGORBISSA MARIA	36,614
SIMONETTI MASSIMILIANO	1,400
SORGENTE SALVATORE	2,518
SUPAM S.R.L.	14,200
TIZIANELLO ALDO	3,000
TOMASSI GIOVANNA	17,319
TORELLI BERNARDO	75,666
TORELLI GIANLUIGI	28,000
VITOLO MARIO ROSARIO	18,000
ZATTI MARZOLO MARIA	22,173
<b>RAVALICO VINCENZO</b>	total
STEINER FRANCA	50
<b>REALE DAVIDE GIORGIO MARIA</b>	total
REALE ALBERTO	1
<b>REINER GIOVANNI</b>	total
REINER PAOLO	600
<b>RETTI FABIO</b>	total
MOSCA MARIA LUISA	200
RETTI ANTONIO	100
RETTI UGO	100
<b>RISOLA GRAZIA NIGIDO</b>	total
ANDREINI FERLUGA MARINA	25
NIGIDO PAOLO	75
<b>RIVOLA ROMANO</b>	total
RIVOLA RODOLFO	2,800
<b>RIZZI GIORGIO</b>	total
ROSATI ELISABETTA	15,000
<b>RODINO' WALTER</b>	total
RODINO' DEMETRIO	1
<b>ROMA MICHELE</b>	total
GERMANI GABRIELLA	725
<b>ROMANIN JACUR DAVIDE</b>	total
BAKOS MARINA	111,557
BOHM ARIELA	187,933
BOHM CORRADO	46,200
BOHM EMANUELE	187,934
BOHM MICHELE	187,933
DE BENEDETTI ANTONELLA	87,678
DE BENEDETTI CARLA	198,313
DE BENEDETTI GIORGIO	20,000
DE BENEDETTI PAOLA	87,678

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy		votes for each proxy
Principal		
<b>ROMANIN JACUR DAVIDE</b>		(cont.)
ROMANIN JACUR EVA		40,000
ROMANIN JACUR GIORGIO		160,393
ROMANIN JACUR LIA		214,851
ROMANIN JACUR MICHELE		16,000
ROMANIN JACUR MICOL		14,180
ROMANIN JACUR SILVIA		14,689
ROSSI GRAZIELLA DE BENEDETTI		20,000
SACERDOTE ANNA		93,916
SACERDOTI GABRIELLA		30,201
SACERDOTI NINA		32,953
SACERDOTI VITTORIO		15,326
WEILLER SILVANA		97,769
<b>ROSCIO EUGENIO</b>	total	<b>28,950</b>
CARNATI FLAVIO		200
DE ANGELI MARISA		2,000
FRAGAPANE GIACOMO		26,400
ROSCIO FEDERICA GIUDITTA		100
ROSCIO SIMONA CATERINA		200
VICINI MARINO ZACCARIA		50
<b>ROSSETTI DE SCANDER DOMENICO</b>	total	<b>48,154</b>
BIANCHI MARIE THERESE ROSSETTI DE SCANDER		6,133
ROSSETTI DE SCANDER ANTONIO		42,021
<b>SACCHETTI ALFREDO</b>	total	<b>250</b>
LAMBERTINI LUISA LUCIANA		250
<b>SANTINI STEFANO</b>	total	<b>100</b>
COSMINI MARINA		100
<b>SARTORIO CARLO</b>	total	<b>1,000</b>
NOBILIO ANNAMARIA		1,000
<b>SCALISE FRANCESCO</b>	total	<b>100</b>
COSCARELLI ANNA		100
<b>SCALON GIUSEPPE</b>	total	<b>34,427</b>
BASEGGIO EMILO		2,500
BONITTI HILDEGARDE SCALON		3,500
COLOMBO LAURA		1,000
DUCA ARRIGO		675
GALLI MARINA		500
GALLI STEFANO		1,000
NADALINI RENATA TIRELLI		7,000
RODARO FAUSTO		747
SCALON FRANCESCA		955
SCALON MARIA GALLI		8,000
SCALON PAOLA BASEGGIO		5,300
SCALON PAOLO		3,000
TESSITORI CLAUDIO		150
TIRELLI FERNANDO		100
<b>SCARPERI GIANNI</b>	total	<b>297</b>
SALVETTI MARIA TERESA		297
<b>SENIZZA LILIANA</b>	total	<b>901</b>
MILIA ADRIANO		901



## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal		votes for each proxy
<b>SIMEONE BARBARA</b>	total	<b>1</b>
DODIC ANDREA		1
<b>SIRONI SOMMER MARIA CRISTINA</b>	total	<b>14,089,150</b>
COMMERZBANK A.G.		14,089,150
<b>SPAGNOLO PIERLUIGI</b>	total	<b>1,600,000</b>
ARCA SGR S.P.A. - FONDO ARCA AZIONI ITALIA		900,000
ARCA SGR S.P.A. - RUBRICA FONDO ARCA BB		700,000
<b>SPINELLI GIORDANO TOMMASO</b>	total	<b>80</b>
LUGLIO GIULIANA		80
<b>SPONZA ANTONIO</b>	total	<b>10</b>
IAVARONE UMBERTO		10
<b>STABILE ANTONINO</b>	total	<b>107</b>
BORLENGHI FRANCO		107
<b>STEFANI ALICE</b>	total	<b>300</b>
BASSANI ANNA		300
<b>TANZI GIANLUIGI</b>	total	<b>1,950</b>
NOVELLI ANGELA MARIA		1,950
<b>TOMASELLA GIANCARLO</b>	total	<b>2,050</b>
SICCARDI CLAUDIA		2,000
TOMASELLA ANDREA		50
<b>TOMASI TULLIO</b>	total	<b>800</b>
BIGHELLI TOMASI ELSA		600
PREDONZAN GABRIELLA		200
<b>TONONI FILIBERTO</b>	total	<b>300</b>
TONONI FEDERICA		300
<b>TONONI GIANFRANCO</b>	total	<b>707</b>
ROSSITTI PIERA		50
TONONI ALDO		403
TONONI PIERO		254
<b>TRAVAGLIO ALAN</b>	total	<b>201</b>
TRAVAGLIO GIAMPAOLO		201
<b>TREVISAN DARIO</b>	total	<b>12,165,873</b>
BANQUE FEDERATIVE DU CREDIT MUTUEL/1598PERSONNEL SNVB CROISSANCE		2,440
BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS		2,943
BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS PLUS		3,227
BANQUE FEDERATIVE DU CREDIT MUTUEL/AREGE		14,500
BANQUE FEDERATIVE DU CREDIT MUTUEL/ARPEGE PREVOYANCE		6,500
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR ACTIONS EUROPE		2,200
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR DYNAMIQUE		24,300
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR EQUILIBRE		9,600
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE DYNAMIQUE		10,800
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE EQUILIBRE		11,400
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC FERTILE EQUILIBRE		23,200
BANQUE FEDERATIVE DU CREDIT MUTUEL/CM ACTIONS EURO		157,917
BANQUE FEDERATIVE DU CREDIT MUTUEL/CM HARMONIE		2,025
BANQUE FEDERATIVE DU CREDIT MUTUEL/CM MONDE ACTIONS		59,081
BANQUE FEDERATIVE DU CREDIT MUTUEL/CM PART ACTIONS EUROPE		3,500
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP ANEP		27,000
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CRICA		7,500
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP EPSON FRANCE DIVERSIFIE		2,200

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal	votes for each proxy
<b>TREVISAN DARIO</b>	(cont.)
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GESTION PLACEMENT 1	1,180
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GROUPE FORD FRANCE	17,000
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GUTENBERG	939
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP LAMARCK PLACEMENT	1,683
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE BON SECOURS	2,900
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE GALIEN	1,170
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE ORMESSON	600
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE STANISLAS	3,374
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THANRY	1,818
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THIR	2,758
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNI 1	8,522
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNION EUROPE	182,242
BANQUE FEDERATIVE DU CREDIT MUTUEL/INTEREDEMMENT ACTIONS EUROPE	700
BANQUE FEDERATIVE DU CREDIT MUTUEL/INTERMUT ACTIONS EUROPE	9,600
BANQUE FEDERATIVE DU CREDIT MUTUEL/MABN N2	5,000
BANQUE FEDERATIVE DU CREDIT MUTUEL/SCORE SAINT NICOLAS	2,453
BBH LUX FOR-FIDELITY FD-ITALY	253,675
BNP PARIBAS SECURITIES SERVICES/ANTIN OPPORTUNITES	2,654
BNP PARIBAS SECURITIES SERVICES/ANTIN PRUDENT	8,674
BNP PARIBAS SECURITIES SERVICES/ANTIN REVENUS DIVERSIFIES	6,775
BNP PARIBAS SECURITIES SERVICES/BALINVEST SA	25,000
BNP PARIBAS SECURITIES SERVICES/BDF-FONDS E ACT. EUROP.	8,000
BNP PARIBAS SECURITIES SERVICES/BNP ACTION MONDE	27,334
BNP PARIBAS SECURITIES SERVICES/BNP PARIBAS INDICE EURO	81,377
BNP PARIBAS SECURITIES SERVICES/CARDIF EXPANSION INTERN.	22,200
BNP PARIBAS SECURITIES SERVICES/ECUREUIL MONDE	18,585
BNP PARIBAS SECURITIES SERVICES/FCP ACTICA	7,185
BNP PARIBAS SECURITIES SERVICES/FCP AGF CREATIONS 1	64,299
BNP PARIBAS SECURITIES SERVICES/FCP AIR FRANCE IFC2	2,046
BNP PARIBAS SECURITIES SERVICES/FCP AIRIAL INVEST.	3,000
BNP PARIBAS SECURITIES SERVICES/FCP ANEP FORTIS	9,290
BNP PARIBAS SECURITIES SERVICES/FCP AXA EUROPE DU SUD	120,000
BNP PARIBAS SECURITIES SERVICES/FCP BARYUM	54,181
BNP PARIBAS SECURITIES SERVICES/FCP BNP ACTION EUROPE	6,316
BNP PARIBAS SECURITIES SERVICES/FCP BNP ACTIONS PEA EURO	6,101
BNP PARIBAS SECURITIES SERVICES/FCP CERES ACTIONS	220,000
BNP PARIBAS SECURITIES SERVICES/FCP CMN NORD EUROPE CROISSANCE	2,000
BNP PARIBAS SECURITIES SERVICES/FCP COEFFICIENCE	6,000
BNP PARIBAS SECURITIES SERVICES/FCP EUROCAP 50	3,023
BNP PARIBAS SECURITIES SERVICES/FCP EUROPE EX UK EQUITIES	12,882
BNP PARIBAS SECURITIES SERVICES/FCP FCE INVEST EURO	169,789
BNP PARIBAS SECURITIES SERVICES/FCP FCE PLACT EURO BIS	26,609
BNP PARIBAS SECURITIES SERVICES/FCP GIALLO	16,000
BNP PARIBAS SECURITIES SERVICES/FCP MULTIPAR SOLIDAIRE	87
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS ATHENES	2,893
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS BLAVET	12,095
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS CPTS	1,500
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS FLEUR	22,787
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS FLEUR DY	3,606
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS FLEUR EQ	3,626
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS KAPPA	14,900
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FONDS JOFFRE	1,700
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FONDS OXBOW	2,000
BNP PARIBAS SECURITIES SERVICES/FCP NF COLLINE GLOBAL	34,500
BNP PARIBAS SECURITIES SERVICES/FCP NF GALILEE	9,637

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal	votes for each proxy
<b>TREVISAN DARIO</b>	(cont.)
BNP PARIBAS SECURITIES SERVICES/FCP OBJECTIF PLUS	5,000
BNP PARIBAS SECURITIES SERVICES/FCP SEVEN FINANCES	3,000
BNP PARIBAS SECURITIES SERVICES/FCPE GPE FORD FR.BNP DIV ND	3,040
BNP PARIBAS SECURITIES SERVICES/FCPE MASTERFOODS	6,665
BNP PARIBAS SECURITIES SERVICES/FCPE MULTIPAR ACTIONS	3,035
BNP PARIBAS SECURITIES SERVICES/INNVESCO EURO EQUITY	21,600
BNP PARIBAS SECURITIES SERVICES/INNVESCO ACTIONS EUROPE	101,850
BNP PARIBAS SECURITIES SERVICES/NATIO FONDS BARBIEUX	8,729
BNP PARIBAS SECURITIES SERVICES/NATIO FONDS MONTPARNASSE	5,186
BNP PARIBAS SECURITIES SERVICES/NATIO FONDS VERMEER	2,671
BNP PARIBAS SECURITIES SERVICES/PARIBAS CROISSANCE	2,755
BNP PARIBAS SECURITIES SERVICES/PARICLUB IFC DIVERSIFIE	14,988
BNP PARIBAS SECURITIES SERVICES/PARVEST BALANCED EURO	22,955
BNP PARIBAS SECURITIES SERVICES/PARVEST EUROPE	693
BNP PARIBAS SECURITIES SERVICES/PARVEST EUROPE FINANCIAL	147
BNP PARIBAS SECURITIES SERVICES/PARVEST FLOOR 90 EURO	7,391
BNP PARIBAS SECURITIES SERVICES/PATRIMOINE PARTENAIRE	15,000
DANSKE BANK A.S./CLI.NET INVESTOR	131,374
DEUTSCHE BANK PRIME BROKERAGE	6,396
FONDS DE RESERVE POUR LES RETRAITES FRR	2,877,818
IXIS INVESTOR SERVICES	900,000
KAS DEPOSITARY TRUST COMPANY	942,708
MELLON BANK N.A./ABB INC. MASTER TRUST	19,290
MELLON BANK N.A./ACADIAN ALL COUNTRY WORLD EX US FUND	34,928
MELLON BANK N.A./ACADIAN ASSET MANAGEMENT	30,330
MELLON BANK N.A./ACADIAN CORE INTERNATIONAL EQUITY FD	16,961
MELLON BANK N.A./ACADIAN INT ALL CAP FD	546,697
MELLON BANK N.A./BELL ATLANTIC MASTER TRUST	153,363
MELLON BANK N.A./BOSTON COMMON ASSET MANAGEMENT LLC	6,499
MELLON BANK N.A./CENTRAL STATE SOUTH EST AND SOUTH WEST AREAS FUND	238,414
MELLON BANK N.A./CF GLOBAL ALPHA 1 FD MELLON FIN CORP	10,606
MELLON BANK N.A./CF GLOBAL TACTICAL ASSET ALLOCATION	1,212
MELLON BANK N.A./CIBC EUROPEAN EQUITY FUND	19,396
MELLON BANK N.A./CIBC EUROPEAN INDEX FUND	2,572
MELLON BANK N.A./CIBC INTERNATIONAL INDEX FUND	5,430
MELLON BANK N.A./COMMONWEALTH PENNSYLVANIA PUBLIC SCH	17,300
MELLON BANK N.A./DREYFUS INTERNATIONAL STOCK INDEX FUND	24,048
MELLON BANK N.A./DT INTERNATIONAL STOCK INDEX FUND	76,756
MELLON BANK N.A./EMERALD GLOBAL EQUITY POOLED FUND TRUST	6,781
MELLON BANK N.A./EMERALD INTERNATIONAL EQUITY INDEX FUND	1,098
MELLON BANK N.A./EXETER FUND BLEND MODERATE TERM SERIES	1,100
MELLON BANK N.A./EXETER FUND INTERNATIONAL SERIES	85,804
MELLON BANK N.A./EXETER FUND PRO BLEND CONSERVATIVE T	150
MELLON BANK N.A./EXETER FUND PRO BLEND EXTENDED TERM	5,100
MELLON BANK N.A./EXETER FUND PRO BLEND MAX TERM SERIES	2,275
MELLON BANK N.A./FLORIDA STATE BOARD OF ADMINISTRATION	89,010
MELLON BANK N.A./GWINNETT COUNTY BOARD OF EDUCATION RETIREMENT SYSTEM	48,550
MELLON BANK N.A./IMPERIAL INTERNATIONAL EQUITY POOL	4,710
MELLON BANK N.A./INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	31,129
MELLON BANK N.A./LOS ANGELES COUNTY EMPLOYEE RET ASS.	240,623
MELLON BANK N.A./LUCENT TECHNOLOGIES PENSION TRUST	74,329
MELLON BANK N.A./MARS PENSION TRUSTEES LIMITED	158,332
MELLON BANK N.A./MELLON BANK EMP COLL INVEST FD	248,061
MELLON BANK N.A./MELLON CAP MANAGMNT/JNL INTL INDEX	30,485
MELLON BANK N.A./MELLON GLOBAL FUNDS PLC	6,879

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal	votes for each proxy
<b>TREVISAN DARIO</b>	(cont.)
MELLON BANK N.A./MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHSTAN	200
MELLON BANK N.A./MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA	5,785
MELLON BANK N.A./NATIONAL ELEVATOR INDUSTRY PENSION	47,388
MELLON BANK N.A./NATIONAL PENSIONS RESERVE FUND COMM.	1,126,902
MELLON BANK N.A./NYNEX CO MASTER PENSION TRUST	5,327
MELLON BANK N.A./OIA DIVERSIFIED INTERNATIONAL COMMINGLED FUND	13,051
MELLON BANK N.A./PG&E POST RETIREMENT PLAN TRUST & NON BARGAINING UR	2,363
MELLON BANK N.A./PSEG NUCLEAR LLC	5,318
MELLON BANK N.A./PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	33,987
MELLON BANK N.A./QWEST PENSION TRUST	13,969
MELLON BANK N.A./SAN DIEGO GAS & ELECTRIC CO NUCLEAR FACILITIES QUALIFIED DECOMMISSIONING TRUST	5,046
MELLON BANK N.A./SBC CB VERBA TRUST	142,784
MELLON BANK N.A./SEMPRA ENERGY PENSION MASTER TRUST	36,379
MELLON BANK N.A./STICHTING MASTERFOODS PENSIOENFONDS	68,415
MELLON BANK N.A./STICHTING PENS FOND HEWLETT PACKARD	10,443
MELLON BANK N.A./TD EUROPEAN INDEX FUND	5,465
MELLON BANK N.A./TD INTERNATIONAL INDEX FUND	5,294
MELLON BANK N.A./THE DEARBORN PARTNERS GROUP TRUST	27,381
MELLON BANK N.A./THE WASHINGTON UNIVERSITY	13,914
MELLON BANK N.A./UPS RETIREMENT PLAN	11,887
MIZUHO TRUST & BANKING (LUXEMBOURG) S.A.	11,747
NORTHERN TRUST GLOBAL SERVICES LIMITED/ABU DHABI RETIREMENT PENSIONS FUND	25,048
NORTHERN TRUST GLOBAL SERVICES LIMITED/LOCKFOLD COMMUNICATIONS LTD	16,212
NORTHERN TRUST GLOBAL SERVICES LIMITED/STICHTING PENSIOENFONDS CAMPINA ODDO & C.IE	328,472
RBC DEXIA INVESTOR SERVICES TRUST/ABR EUROPE MASTER TRUST FUND	33,500
RBC DEXIA INVESTOR SERVICES TRUST/BRITISH COLUMBIA INV.MAN.CORPORATION	493,972
RBC DEXIA INVESTOR SERVICES TRUST/CI CORPORATE CLASS UMBRELLA LTD	40,000
RBC DEXIA INVESTOR SERVICES TRUST/COMERICA BRICKLAYERS AND TROWEL TRAD	23,493
RBC DEXIA INVESTOR SERVICES TRUST/FONDATION J.A. BOMBARDIER	3,095
RBC DEXIA INVESTOR SERVICES TRUST/GM CAN HOURLY EMPL PEN PL UNIT TST	13,708
RBC DEXIA INVESTOR SERVICES TRUST/HIGHSTREET INTL EQUITY FUND A	3,961
RBC DEXIA INVESTOR SERVICES TRUST/PROVINCE OF NS SUPER ACADIAN	41,340
RBC DEXIA INVESTOR SERVICES TRUST/PROVINCE OF NS TEACHER ACADIAN	35,461
RBC DEXIA INVESTOR SERVICES TRUST/RBIM INC EUROPEAN FUND	18,900
RBC DEXIA INVESTOR SERVICES TRUST/RBS DEP 1ST IL LTCF ACAD	9,095
RBC DEXIA INVESTOR SERVICES TRUST/ROYAL BANK OF CANADA INVESTMENT MNGM	14,000
RBC DEXIA INVESTOR SERVICES TRUST/ROYAL INTERNATIONAL EQUITY FUND	13,000
RBC DEXIA INVESTOR SERVICES TRUST/RT EUROPEAN GROWTH FUND	185,000
RBC DEXIA INVESTOR SERVICES TRUST/SDA INTERNATIONAL EQUITY INDEX FUND	8,178
RBC DEXIA INVESTOR SERVICES TRUST/TAL INTERNATIONAL EQUITY INDEX FUND	1,717
RBC DEXIA INVESTOR SERVICES TRUST/UNIV OF GUELPH FOREIGN MASTER TRUST	12,165
SUMITOMO TRUST & BANKING COMPANY/JAPAN POST	3,170
<b>TROMBIN CLAUDIO</b>	total
UNICREDITO ITALIANO S.P.A.	<b>44,972,058</b>
<b>VAGHI GUIDO VENANZIO</b>	total
SASSI MATTEO	<b>12,884</b>
<b>VALLE MARCO</b>	total
RAS ASSET MANAGEMENT SGR - FONDO RAS CAPITAL	<b>1,200,000</b>
<b>VECCHIONI LUCA</b>	total
MURATTI GIOVANNI	<b>7,382</b>

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal		votes for each proxy
<b>VENTURA FRANCO</b>	total	<b>280,017</b>
VENTURA ACHILLE		280,017
<b>VERZA UGO</b>	total	<b>5,100</b>
D'AMICO ANTONIETTA		100
VERZA ALESSANDRO		2,500
VERZA ROBERTO		2,500
<b>VESCA ALFONSO</b>	total	<b>2,000</b>
PIAZZA ESTERINA		2,000
<b>VIBALDI CRISTIANA</b>	total	<b>12,407,526</b>
COMPASS S.P.A.		12,407,526
<b>VIGANO' GIORGIO</b>	total	<b>17,356,274</b>
BBH - FOR HK JK CHAR-MERRILL IN		9,162
BBH - FOR MT BOJ MTBC400035145		386,908
BBH - FOR SCHWAB INTL INDEX FD		173,745
BBH - GMO INTL GROWTH EQUITY FUND		95,925
BROWN BROTHERS HARRIMAN/SUCCESSOR TRUSTEE OF THE GMO ERISA POOL TRUST		277,187
GMO FOREIGN FUND		368,331
GMO INTERNATIONAL GROWTH FUND		574
INVESTORS BANK & TR.		7,300
INVESTORS BANK & TR./AEGON/TRAN.S.F.KAMPEN ACT.INTERN.ALL		2,717
INVESTORS BANK & TR./BARCLAYS GL INV FUND FOR EMPL BEN TR		292,624
INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS IND & MKT		63,140
INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS N.A.TRUSST		89,258
INVESTORS BANK & TR./BGICL DAILY EAFE EQUITY INDEX FUND		7,984
INVESTORS BANK & TR./GERMANY FUND		43,800
INVESTORS BANK & TR./INTERNATIONAL EQUITY INDEX PLUS FUND		70,110
INVESTORS BANK & TR./ISHARES MSCI EAFE INDEX FUND		2,243,310
INVESTORS BANK & TR./ISHARES MSCI EMU INDEX FUND		393,323
INVESTORS BANK & TR./ISHARES MSCI ITALY INDEX FUND		115,080
INVESTORS BANK & TR./ISHARES S&P EUROPE 350 INDEX FUND		240,656
INVESTORS BANK & TR./ISHARES S&P GLOBAL FINANCIAL SEC FD		28,652
INVESTORS BANK & TR./MAIN STAY VP INTL EQUITY PORTFOLIO		133,000
INVESTORS BANK & TR./MAINSTAY INTERNATIONAL EQUITY FUND		204,900
INVESTORS BANK & TR./STATE FARM VAR PROD INTL EQ IND FUND		27,150
INVESTORS BANK & TR./THE MARSHALL INTERNATIONAL STOCK FD		3,275
INVESTORS BANK & TR./VANTAGEPOINT OVERSEAS EQUITY INDEX F		8,044
MELLON BANK N.A./ONTARIO POWER GENERATION INC.PENSION PLAN		195,148
STATE STREET BANK & TRUST/ALASKA ELECTRICAL PENSION PLAN		486
STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC ITALY INDEX		626,937
STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC EUROPE INDEX		341,092
STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC FINANCIALS INDEX		16,290
STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC WORLD INDEX		44,081
STATE STREET BANK & TRUST/BELLSOUTH CORP.REPRES.EMP.HEALTH TR.		12,948
STATE STREET BANK & TRUST/BELLSOUTH MASTER PENSION TRUST		31,751
STATE STREET BANK & TRUST/BILL & MELINDA GATES FOUNDATION		52,913
STATE STREET BANK & TRUST/BP PENSION FUND		47,357
STATE STREET BANK & TRUST/BRITISH AIRWAYS PENSIONS		14,700
STATE STREET BANK & TRUST/BRITISH AIRWAYS PLC PENSION PLAN USA		2,600
STATE STREET BANK & TRUST/BRUNEI INVESTMENT AGENCY		69,764
STATE STREET BANK & TRUST/CALIFORNIA PUBLIC EMPLOYEES RETIREMENT		74,110
STATE STREET BANK & TRUST/CALIFORNIA STATE TEACHERS RETIREMENT		359,521
STATE STREET BANK & TRUST/CARL SPANGLER KAPITAL SUB-1 GROWTH		24,470
STATE STREET BANK & TRUST/CHEVRONTEXACO MASTER PENSION TRUST		106,074
STATE STREET BANK & TRUST/CITISTREET FUNDS INC-INTL STOCK FD		54,114

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal	votes for each proxy
<b>VIGANO' GIORGIO</b>	(cont.)
STATE STREET BANK & TRUST/COMMON TRUST ITALY FUND	330,891
STATE STREET BANK & TRUST/DUPONT (UK) LIMITED PENSION FUND	48,000
STATE STREET BANK & TRUST/DUPONT PENSION TRUST	204,130
STATE STREET BANK & TRUST/ENERGY INSURANCE MUTUAL LIMITED	15,044
STATE STREET BANK & TRUST/EUROPE INDEX PLUS COMMON TRUST FUND	177,898
STATE STREET BANK & TRUST/GENERAL ELECTRIC PENSION TRUST	8,686
STATE STREET BANK & TRUST/GENERAL MOTORS WELFARE BENEFITS TRUST	9,194
STATE STREET BANK & TRUST/GOVERNMENT PENSION INVESTMENT FUND	1,124,053
STATE STREET BANK & TRUST/HONG KONG SPECIAL ADMIN REGION GOV.	174,963
STATE STREET BANK & TRUST/HSBC UNITED EUROPEAN EQUITY FUND	3,120
STATE STREET BANK & TRUST/IBM SAVINGS PLAN	6,063
STATE STREET BANK & TRUST/INTL STOCK MARKET PORTFOLIO	1,330
STATE STREET BANK & TRUST/JOHN HANCOCK EQUITY INDEX TRUST A	13,614
STATE STREET BANK & TRUST/JOHN HANCOCK FD II INTL EQUITY INDEX	678
STATE STREET BANK & TRUST/JOHN HANCOCK INTL EQUITY INDEX B	29,956
STATE STREET BANK & TRUST/JOHNSON & JOHNSON GENERAL PENSION TRUST	27,300
STATE STREET BANK & TRUST/MANAGED PENSION FUNDS LIMITED	222,177
STATE STREET BANK & TRUST/MANVILLE PERSONAL INJURY SETTLEMENT TRUST	10,454
STATE STREET BANK & TRUST/MARCH LIMITED	7,532
STATE STREET BANK & TRUST/MASTER TRUST HITACHI FOREIGN INDEX MOT	13,663
STATE STREET BANK & TRUST/MERRILL LYNCH INVESTMENT MANAGERS MASTER GROUP TRUST	20,342
STATE STREET BANK & TRUST/MERSEYSIDE PENSION FUND	89,001
STATE STREET BANK & TRUST/MIDDLESEX RETIREMENT SYSTEM	1,460
STATE STREET BANK & TRUST/MOTORS INSURANCE CORPORATION	7,172
STATE STREET BANK & TRUST/MS INVEST ACTIVE INTL ALLOCATION TRUST	8,109
STATE STREET BANK & TRUST/MULTI MANAGER ICVC INTL EQUITY FUND	40,470
STATE STREET BANK & TRUST/MUTUAL ASS. OF PREFECTUAL GOV. PERSON.	15,031
STATE STREET BANK & TRUST/NORTHROP GRUMMAN PENSION MASTER TRUST	394,744
STATE STREET BANK & TRUST/OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	12,011
STATE STREET BANK & TRUST/ONTARIO MUNICIPAL EMPLOYEES RETIREMENT	399,372
STATE STREET BANK & TRUST/OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	9,667
STATE STREET BANK & TRUST/PENSION FD ASSOCIATION LOCAL GOVERN	43,601
STATE STREET BANK & TRUST/PHOENIX INTL STRATEGIES FUND	25,517
STATE STREET BANK & TRUST/REED ELSEVIER US RETIREMENT PLAN	2,040
STATE STREET BANK & TRUST/REGIME DE RENTES DU MOUVEMENT DESJAR	53,858
STATE STREET BANK & TRUST/SELECT INDEX SERIES EUROPEAN EQUITY PORTFOLIO	90,242
STATE STREET BANK & TRUST/SIEMENS SVERIGE PENSIONSTIFTELSE	35,787
STATE STREET BANK & TRUST/SS SERVICES ATF SSGA EUROPE EQUITIES TRUST	84,465
STATE STREET BANK & TRUST/SSB ATF NAT PUB SER PERS MUTUAL AID ASS	34,958
STATE STREET BANK & TRUST/SSB INV. FUNDS FOR TAX EXEMPT RET. PLAN	1,163,670
STATE STREET BANK & TRUST/SSGA GLOBAL INDEX PLUS TRUST	70,907
STATE STREET BANK & TRUST/SSGA ITALY INDEX FUND	65,327
STATE STREET BANK & TRUST/SSGA MSCI EAFE INDEX FD	28,761
STATE STREET BANK & TRUST/SST ATF POSTAL LIFE INS WELFARE CORPORATION	27,061
STATE STREET BANK & TRUST/SSTB LTD ATF PENSION INVESTMENTIII	1,891
STATE STREET BANK & TRUST/STATE OF CONNECTICUT RETIREMENT PLAN	50,939
STATE STREET BANK & TRUST/STATE OF MINNESOTA STATE EMPLOYEES RETIREMENT PLAN	101,238
STATE STREET BANK & TRUST/STATE OF NEBRASKA RETIREMENT SYSTEM	65,066
STATE STREET BANK & TRUST/STATE STREET ATF PENSION INVEST.FUND	6,265
STATE STREET BANK & TRUST/STATE STREET AU LTD WESTPACK INTL SHA	58,673
STATE STREET BANK & TRUST/STATE STREET EUROPE ENHANCED COMPART. ST. UMBRELLA	84,787
STATE STREET BANK & TRUST/STATE STREET SRI WORLD INDEX	9,969
STATE STREET BANK & TRUST/STICHTING PENSIONTEXACO NEDERLAND	716
STATE STREET BANK & TRUST/STREETTRACKS DOW JONES EURO STOXX 50	99,260
STATE STREET BANK & TRUST/STREETTRACKS DOW JONES STOXX 50 FUND	10,110

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal		votes for each proxy
<b>VIGANO' GIORGIO</b>		(cont.)
STATE STREET BANK & TRUST/STREETTRACKSSM MSCI EUROPE FINANCIAL		19,246
STATE STREET BANK & TRUST/STREETTRACKSSM MSCI PAN EUROSM ETF		106,657
STATE STREET BANK & TRUST/SUNAMERICA INTL DIVERS.EQUITY PORTF.		6,203
STATE STREET BANK & TRUST/THE MOLLY TRUST DATED 6/17/2003		3,800
STATE STREET BANK & TRUST/THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		33,547
STATE STREET BANK & TRUST/THE ROCKEFELLER FOUNDATION		24,003
STATE STREET BANK & TRUST/THE WELLCOME TRUST		161,900
STATE STREET BANK & TRUST/TRES. OF NORTH CAR.EQ. INV. F. POOLED T.		16,847
STATE STREET BANK & TRUST/UNICO I - TRACKER - MSCI EUROPE FINAN		10,782
STATE STREET BANK & TRUST/UNICO I - TRACKER - MSCI WORLD		8,675
STATE STREET BANK & TRUST/UNIVERSAL SHIPOWNERS INS.ASS.EQUITY		8,127
STATE STREET BANK & TRUST/USAA CORNERSTONE STRATEGY FUND		117,600
STATE STREET BANK & TRUST/USAA INV TRUST INTERNATIONAL FUND		366,090
STATE STREET BANK & TRUST/USAA INVESTMENT TRUST WLD GRO FD		3,130
STATE STREET BANK & TRUST/USAA LIFE VAR ANN WORLD GROWTH FD		7,100
STATE STREET BANK & TRUST/VALIC COMPANY I - INTL EQUITIES FD		56,390
STATE STREET BANK & TRUST/VERMONT PENSION INVEST COMMITTEE		70,633
STATE STREET BANK & TRUST/WALT DISNEY COMPANY RETIREMENT PLAN		18,347
THE NORTHERN TRUST CO./ANDREW W. MELLON FOUNDATION		9,065
THE NORTHERN TRUST CO./CIVIL AVIATION AUTHORITY PENSION FD		177,569
THE NORTHERN TRUST CO./COMMON MONTHLY INTL EX-JAPAN EQUITY		1,993
THE NORTHERN TRUST CO./EAFE INTL INDEX PORTF SUMMIT MUTUAL		3,976
THE NORTHERN TRUST CO./FORD - UAW BENEFITS TRUST		21,108
THE NORTHERN TRUST CO./FORD MOTOR COMPANY DEFINED BENEFIT		31,097
THE NORTHERN TRUST CO./FORD OF CANADA MASTER TRUST FUND		19,179
THE NORTHERN TRUST CO./FUND FOR EMPLOYEE BENEFIT TRUSTS		41,951
THE NORTHERN TRUST CO./HIGHWAY PATROL RETIREMENT FUND		79,343
THE NORTHERN TRUST CO./HK MONETARY AUTHORITY		179,165
THE NORTHERN TRUST CO./HONG KONG SPECIAL ADMIN EXCHANGE FD		179,283
THE NORTHERN TRUST CO./ILLINOIS TEACHERS RETIREMENT SYSTEM		33,439
THE NORTHERN TRUST CO./INTER-LOCAL PENS FD GEOPGR COMM INTL		16,411
THE NORTHERN TRUST CO./J SAINSBURY COMMON INVESTMENT FUND		362,247
THE NORTHERN TRUST CO./LOCKHEED MARTIN CORP.MASTER TRUST		10,010
THE NORTHERN TRUST CO./LOS ANGELES CITY EMPLOYEES RETIREM.		8,860
THE NORTHERN TRUST CO./MUNICIPAL EMP ANNUITY & BEN FD CHICA		7,129
THE NORTHERN TRUST CO./NT QUANTITATIVE MANAGEMENT COLL FD		197,352
THE NORTHERN TRUST CO./RBC TRUST CO. FUND FOR GRANTOR TRUST		9,650
THE NORTHERN TRUST CO./REFORM PENSION ROAD		6,204
THE NORTHERN TRUST CO./REGENSTEIN FOUNDATION		3,396
THE NORTHERN TRUST CO./ROYAL LIVER ASSURANCE LIMITED		512,871
THE NORTHERN TRUST CO./STICHTING BEDRIJFSPENSIOENFONDS VOOR DE METALEKTRO		22,732
THE NORTHERN TRUST CO./TREDJE AP-FONDEN		1,937
THE NORTHERN TRUST CO./UNITED NATIONS JOINT STAFF PENSION FUND		1,220,000
THE NORTHERN TRUST CO./WHEELS COMMON INVESTMENT FUND		92,754
THE NORTHERN TRUST CO./WHITBREAD GROUP PENSION FUND		60,495
THE NORTHERN TRUST CO./WILLIAMSBERG INVESTMENT TRUST		6,237
<b>VISINTINI LAURA MICELI</b>	total	<b>960</b>
MICELI GIANNI		960
<b>VISINTINI NORA FERRANTE</b>	total	<b>11,600</b>
FERRANTE DONATELLA		9,000
FERRANTE SERGIO		2,600
<b>VIVIANI ALFREDO</b>	total	<b>100</b>
VIVIANI FRANCESCO		100

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## LIST OF PROXIES AND PRINCIPALS

Proxy Principal		votes for each proxy
<b>VIVODA SERGIO</b>	total	<b>1,504</b>
VIVODA FABIO		1,504
<b>VOLPE GIUSEPPE</b>	total	<b>2,643</b>
SOFIA MARIA VOLPE		2,643
<b>VON CROY MAXIMILIAN</b>	total	<b>2,600,000</b>
MERCK FINCK UND CO.		2,600,000
<b>ZALESKI ROMAIN</b>	total	<b>5,280,000</b>
CARLO TASSARA INTERNATIONAL S.A.		5,280,000
<b>ZAMBON ISABELLA</b>	total	<b>400</b>
MARTINI MARCO		400
<b>ZANCHI GOFFREDO</b>	total	<b>1,000</b>
TEDESCO FULVIA		1,000
<b>ZANELLA GIANCARLO</b>	total	<b>3,500</b>
BELLINELLO MERI		3,500
<b>ZANINI ALDO</b>	total	<b>2,000</b>
SGUBIN GIUSEPPINA		2,000
<b>ZAVARISE NIDIA</b>	total	<b>1</b>
SANZIN FABRIZIO		1
<b>ZONTA RITA</b>	total	<b>64</b>
SVARA ROBERTO		64
<b>ZOPPOLATO ALESSIO</b>	total	<b>700</b>
SIMONI BRUNA		600
ZOPPOLATO MICHELA		100
	<b>grand total</b>	<b>286,410,209</b>



**ASSICURAZIONI GENERALI S.p.A.**  
**ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006**

**INDIVIDUALS VOTING IN THEIR CAPACITY AS PLEDGEEES,  
BUYERS UNDER A REPURCHASE AGREEMENT AND USUFRUCTUARIES**

	VOTES
<b><u>A. PLEDGEEES</u></b>	
<b>A.1) Pledgees voting personally</b>	
CASSA PREVIDENZA AGENTI DI ASSICURAZIONE ASSICURAZIONI GENERALI	1,079,737
<b>A.2) Pledgees voting by proxy</b>	
None	0
<b><u>B. BUYERS UNDER A REPURCHASE AGREEMENT</u></b>	
None	0
<b><u>C. USUFRUCTUARIES</u></b>	
<b>C.1) Usufructuaries present voting personally</b>	
None	0
<b>C.2) Legal usufructuaries present voting personally</b>	
None	0
<b>C.3) Usufructuaries voting by proxy</b>	
WEILLER SILVANA	11,768
ZAMARA LUCIANA	34,908
ZANARDI ENZO	100,402
<b>C.4) Legal usufructuaries voting by proxy</b>	
None	0

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

## ORDINARY MEETING

Financial statements as at 31 December 2005 (13:51)	VOTES	
<b>AGAINST</b>	<b>496,519</b>	<b>0.0944 %</b>
(1) BELLUSCIO FRANCESCO	10	
(1) BORDA TOMMASO	0	
(2) ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT	1,199	
(1) MASSA OTTORINO	1,338	
(1) TREVISAN DARIO	0	
(2) RBC DEXIA INVESTOR SERVICES TRUST/BRITISH COLUMBIA INV.MAN.CORPORATION	493,972	
<b>ABSTENTIONS</b>	<b>4,281,006</b>	<b>0.8142 %</b>
(1) APAGE	0	
(2) ARMENTANO FAUSTO	1,125	
(1) BORDA TOMMASO	0	
(2) BGI AUSTRALIA LTD RESPONSIBLE ENTITY/BARCLAYS EUROPE EX-UK EQUITY INDEX FUND	87,246	
(2) NORWICH UNION LIFE AUSTRALIA LTD.	9,973	
(2) STATE OF INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	30,813	
(2) THE BANK OF NEW YORK	282,278	
(1) BUDICIN GIOVANNI	0	
(2) SEMOLI FRANCA	475	
(1) DE ZOTTI LUCIO	50	
(1) FONTANI GIOVANNI	3,430	
(1) TREVISAN DARIO	0	
(2) BNP PARIBAS SECURITIES SERVICES/FCP CERES ACTIONS	220,000	
(2) MELLON BANK N.A./LUCENT TECHNOLOGIES PENSION TRUST	74,329	
(1) VIGANO' GIORGIO	0	
(2) INVESTORS BANK & TR./BARCLAYS GL INV FUND FOR EMPL BEN TR	292,624	
(2) INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS IND & MKT	63,140	
(2) INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS N.A.TRUSST	89,258	
(2) INVESTORS BANK & TR./BGICL DAILY EAFE EQUITY INDEX FUND	7,984	
(2) INVESTORS BANK & TR./INTERNATIONAL EQUITY INDEX PLUS FUND	70,110	
(2) INVESTORS BANK & TR./ISHARES MSCI EAFE INDEX FUND	2,243,310	
(2) INVESTORS BANK & TR./ISHARES MSCI EMU INDEX FUND	393,323	
(2) INVESTORS BANK & TR./ISHARES MSCI ITALY INDEX FUND	115,080	
(2) INVESTORS BANK & TR./ISHARES S&P EUROPE 350 INDEX FUND	240,656	
(2) INVESTORS BANK & TR./ISHARES S&P GLOBAL FINANCIAL SEC FD	28,652	
(2) INVESTORS BANK & TR./STATE FARM VAR PROD INTL EQ IND FUND	27,150	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

<b>Appointment of a Director (13:59)</b>		<b>VOTES</b>	
<b>AGAINST</b>		<b>30,015,004</b>	<b>5.7092 %</b>
(1)	BORDA TOMMASO	0	
(2)	ADVANCED INTERNATIONAL SHARES INDEX FUND	10,131	
(2)	AEGON PLEIN	233,955	
(2)	AON INVESTMENT COMPANY PLC	27,613	
(2)	AXA BELGIUM SA	135,995	
(2)	BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD	1,120,469	
(2)	BGI AUSTRALIA LTD RESPONSIBLE ENTITY/BARCLAYS EUROPE EX-UK EQUITY INDEX FUND	87,246	
(2)	BLACKROCK FUNDS	48,505	
(2)	BNY/WF MASTER TR.INTL INDEX PORT	3,202	
(2)	BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST	16,099	
(2)	BROWN BROTHERS HARRIMAN & CO	346,374	
(2)	CAAM ACTIONS EUROPE ASIE	13,275	
(2)	CAAM AGIRC INDO	7,600	
(2)	CAAM ATOUT EUROLAND	269,344	
(2)	CAAM CALCIUM	41,268	
(2)	CAAM CHABROL LONG TERME	3,165	
(2)	CAAM CHAPORTS	8,078	
(2)	CAAM CLAM EURO DEVELOP. DURABLE (CA)	9,880	
(2)	CAAM CRICA INDOCAM FCP	6,748	
(2)	CAAM FCP MEDERIC ALZHEIMER INDOCAM	5,243	
(2)	CAAM GRD 3	918,758	
(2)	CAAM GRD ACTIONS ZONE EURO	56,003	
(2)	CAAM INDEX EUROPE	130,087	
(2)	CAAM INDOCAM FLAMME (GLOBAL)	19,107	
(2)	CAAM NADAUD FCP	14,222	
(2)	CAAM OPTALIME	182,311	
(2)	CAAM PORTFOLIO EUROPE	26,093	
(2)	CAAM PREDIGE (ACTIONS)	968,992	
(2)	CAAM SICAV 5000 (CA)	223,554	
(2)	CAAM SLIVAM (CA)	1,933	
(2)	CAAM STRATEGIE MIX	4,210	
(2)	CAAM UFF AVENIR DYNAMIQUE MAITRE	15,231	
(2)	CARPILIG R1 B.P.A.M.	8,966	
(2)	COLONIAL FIRST STATE INVESTEMENT LIMITED	4,767	
(2)	CREDIT AGRICOLE ASSET MANAGEMENT	276,054	
(2)	DREYFUS PREMIER WORLDWIDE GROWTH FUND	239,900	
(2)	EMPLOYEES RETIREMENT SYSTEM OF TEXAS	78,600	
(2)	EQUATOR NORTH AMERICAN EQUITY FUND	27,193	
(2)	FORTIS BANK LUXEMBOURG S.A.	467,165	
(2)	GMAM INVESTMENT FUNDS TRUST	714,299	
(2)	GRANADA PENSION SCHEME	127,304	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

<b>Appointment of a Director</b>	<b>VOTES</b>	<i>(cont.)</i>
<b>AGAINST</b>		
(1) BORDA TOMMASO		<i>(cont.)</i>
(2) HERMES ASSURED LIMITED	155,244	
(2) ING GLOBAL SCIENCE AND TECHNOLOGY FUND	7,100	
(2) IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	53,808	
(2) JP MORGAN BANK AS DIRECTED TRUSTEE FOR THE DELTA MASTER TRUST	51,214	
(2) MERCHANT INVESTORS ASSURANCE CO. LTD	75,141	
(2) MORGAN STANLEY INSTITUTIONAL FUNDS INC ACTIVE INTERNATIONAL	12,537	
(2) MORGAN STANLEY INTERNATIONAL FUND ADVISOR HARBORSIDE FINANCIAL	5,921	
(2) NEW YORK LIFE INSURANCE COMPANY	278,600	
(2) NEW YORK STATE COMMON RETIREMENT FUND	34,650	
(2) NORWICH UNION LIFE AUSTRALIA LTD.	9,973	
(2) OM ASSET ALLOCATION GROWTH PORTFOLIO	11,285	
(2) OPPENHEIMER FUNDS	500,000	
(2) OPPENHEIMERFUNDS PLC	1,630	
(2) PICTET & CIE BANQUIERS	209,531	
(2) PRINCIPLE VARIABLE CONTRACT FUND INC. ASSET ALLOCATION SEG	7,885	
(2) PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	23,790	
(2) SNS BANK NV	19,824	
(2) STATE OF INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	30,813	
(2) STRONTIUM EURO VL SA	43,744	
(2) TAITBOUT RENDEMENT B.P.A.M.	13,020	
(2) THE BANK OF NEW YORK	1,326,329	
(2) THE NATIONAL FARMERS UNION MUTUAL LIFE INSURANCE SOCIETY LTD	197,000	
(2) THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF FF AND P	23,900	
(2) THE TTE OF RETIREMENT BENEFITS SCHEME OF NAT.FARMERS UNION MUTUAL INS.SOC	8,000	
(2) TRUSTEES OF THE BT PENSION SCHEME	127,186	
(2) UF 6 C FCP	10,185	
(2) UF 6 D EURO VL SA	3,480	
(2) UNISUPER	36,022	
(2) UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS	21,456	
(2) VICTORIAN SUPERANNUATION FUND	41,243	
(2) WEST MIDLANDS METROPOLITAN AUTHORITY PENSION FUND	14,597	
(2) WEST YORKSHIRE SUPERANNUATION FUND	175,000	
(2) WOLVERHAMPTON METROPOLITAN BOROUGH COUNCIL	279,000	
(1) ROTH ROSITA	3,062	
(1) TREVISAN DARIO	0	
(2) BNP PARIBAS SECURITIES SERVICES/ANTIN OPPORTUNITES	2,654	
(2) BNP PARIBAS SECURITIES SERVICES/ANTIN PRUDENT	8,674	
(2) BNP PARIBAS SECURITIES SERVICES/ANTIN REVENUS DIVERSIFIES	6,775	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

<b>Appointment of a Director</b>	<b>VOTES</b>	<i>(cont.)</i>
<b>AGAINST</b>		
(1) TREVISAN DARIO		<i>(cont.)</i>
(2) BNP PARIBAS SECURITIES SERVICES/BALINVEST SA	25,000	
(2) BNP PARIBAS SECURITIES SERVICES/BDF-FONDS E ACT. EUROP.	8,000	
(2) BNP PARIBAS SECURITIES SERVICES/BNP ACTION MONDE	27,334	
(2) BNP PARIBAS SECURITIES SERVICES/BNP PARIBAS INDICE EURO	81,377	
(2) BNP PARIBAS SECURITIES SERVICES/CARDIF EXPANSION INTERN.	22,200	
(2) BNP PARIBAS SECURITIES SERVICES/ECUREUIL MONDE	18,585	
(2) BNP PARIBAS SECURITIES SERVICES/FCP ACTICA	7,185	
(2) BNP PARIBAS SECURITIES SERVICES/FCP AGF CREACTIONS 1	64,299	
(2) BNP PARIBAS SECURITIES SERVICES/FCP AIR FRANCE IFC2	2,046	
(2) BNP PARIBAS SECURITIES SERVICES/FCP AIRIAL INVEST.	3,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP ANEP FORTIS	9,290	
(2) BNP PARIBAS SECURITIES SERVICES/FCP AXA EUROPE DU SUD	120,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP BARYUM	54,181	
(2) BNP PARIBAS SECURITIES SERVICES/FCP BNP ACTION EUROPE	6,316	
(2) BNP PARIBAS SECURITIES SERVICES/FCP BNP ACTIONS PEA EURO	6,101	
(2) BNP PARIBAS SECURITIES SERVICES/FCP CERES ACTIONS	220,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP CMN NORD EUROPE CROISSANCE	2,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP COEFFICIENCE	6,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP EUROCAP 50	3,023	
(2) BNP PARIBAS SECURITIES SERVICES/FCP EUROPE EX UK EQUITIES	12,882	
(2) BNP PARIBAS SECURITIES SERVICES/FCP FCE INVEST EURO	169,789	
(2) BNP PARIBAS SECURITIES SERVICES/FCP FCE PLACT EURO BIS	26,609	
(2) BNP PARIBAS SECURITIES SERVICES/FCP GIALLO	16,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP MULTIPAR SOLIDAIRE	87	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS ATHENES	2,893	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS BLAVET	12,095	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS CPTS	1,500	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS FLEUR	22,787	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS FLEUR DY	3,606	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS FLEUR EQ	3,626	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS KAPPA	14,900	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NATIO FONDS JOFFRE	1,700	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NATIO FONDS OXBOW	2,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NF COLLINE GLOBAL	34,500	
(2) BNP PARIBAS SECURITIES SERVICES/FCP NF GALILEE	9,637	
(2) BNP PARIBAS SECURITIES SERVICES/FCP OBJECTIF PLUS	5,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP SEVEN FINANCES	3,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCPE GPE FORD FR.BNP DIV ND	3,040	
(2) BNP PARIBAS SECURITIES SERVICES/FCPE MASTERFOODS	6,665	
(2) BNP PARIBAS SECURITIES SERVICES/FCPE MULTIPAR ACTIONS	3,035	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Appointment of a Director	VOTES	(cont.)
<b>AGAINST</b>		
(1) TREVISAN DARIO		(cont.)
(2) BNP PARIBAS SECURITIES SERVICES/INNVESCO EURO EQUITY	21,600	
(2) BNP PARIBAS SECURITIES SERVICES/INVESCO ACTIONS EUROPE	101,850	
(2) BNP PARIBAS SECURITIES SERVICES/NATIO FONDS BARBIEUX	8,729	
(2) BNP PARIBAS SECURITIES SERVICES/NATIO FONDS MONTPARNASSE	5,186	
(2) BNP PARIBAS SECURITIES SERVICES/NATIO FONDS VERMEER	2,671	
(2) BNP PARIBAS SECURITIES SERVICES/PARIBAS CROISSANCE	2,755	
(2) BNP PARIBAS SECURITIES SERVICES/PARICLUB IFC DIVERSIFIE	14,988	
(2) BNP PARIBAS SECURITIES SERVICES/PARVEST BALANCED EURO	22,955	
(2) BNP PARIBAS SECURITIES SERVICES/PARVEST EUROPE	693	
(2) BNP PARIBAS SECURITIES SERVICES/PARVEST EUROPE FINANCIAL	147	
(2) BNP PARIBAS SECURITIES SERVICES/PARVEST FLOOR 90 EURO	7,391	
(2) BNP PARIBAS SECURITIES SERVICES/PATRIMOINE PARTENAIRE	15,000	
(2) DANSKE BANK A.S./CLI.NET INVESTOR	131,374	
(2) FONDS DE RESERVE POUR LES RETRAITES FRR	2,590,838	
(2) IXIS INVESTOR SERVICES	900,000	
(2) KAS DEPOSITARY TRUST COMPANY	916,879	
(2) MELLON BANK N.A./ABB INC. MASTER TRUST	19,290	
(2) MELLON BANK N.A./ACADIAN ALL COUNTRY WORLD EX US FUND	34,928	
(2) MELLON BANK N.A./ACADIAN ASSET MANAGEMENT	30,330	
(2) MELLON BANK N.A./ACADIAN CORE INTERNATIONAL EQUITY FD	16,961	
(2) MELLON BANK N.A./ACADIAN INT ALL CAP FD	546,697	
(2) MELLON BANK N.A./BELL ATLANTIC MASTER TRUST	153,363	
(2) MELLON BANK N.A./CENTRAL STATE SOUTH EST AND SOUTH WEST AREAS FUND	238,414	
(2) MELLON BANK N.A./CF GLOBAL ALPHA 1 FD MELLON FIN CORP	10,606	
(2) MELLON BANK N.A./CF GLOBAL TACTICAL ASSET ALLOCATION	1,212	
(2) MELLON BANK N.A./CIBC EUROPEAN EQUITY FUND	19,396	
(2) MELLON BANK N.A./CIBC EUROPEAN INDEX FUND	2,572	
(2) MELLON BANK N.A./CIBC INTERNATIONAL INDEX FUND	5,430	
(2) MELLON BANK N.A./DREYFUS INTERNATIONAL STOCK INDEX FUND	24,048	
(2) MELLON BANK N.A./DT INTERNATIONAL STOCK INDEX FUND	76,756	
(2) MELLON BANK N.A./EXETER FUND BLEND MODERATE TERM SERIES	1,100	
(2) MELLON BANK N.A./EXETER FUND INTERNATIONAL SERIES	85,804	
(2) MELLON BANK N.A./EXETER FUND PRO BLEND CONSERVATIVE T	150	
(2) MELLON BANK N.A./EXETER FUND PRO BLEND EXTENDED TERM	5,100	
(2) MELLON BANK N.A./EXETER FUND PRO BLEND MAX TERM SERIES	2,275	
(2) MELLON BANK N.A./FLORIDA STATE BOARD OF ADMINISTRATION	89,010	
(2) MELLON BANK N.A./GWINNETT COUNTY BOARD OF EDUCATION RETIREMENT SYSTEM	48,550	
(2) MELLON BANK N.A./IMPERIAL INTERNATIONAL EQUITY POOL	4,710	
(2) MELLON BANK N.A./INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	14,808	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Appointment of a Director	VOTES	(cont.)
<b>AGAINST</b>		
(1) TREVISAN DARIO		(cont.)
(2) MELLON BANK N.A./LOS ANGELES COUNTY EMPLOYEE RET ASS.	240,623	
(2) MELLON BANK N.A./LUCENT TECHNOLOGIES PENSION TRUST	74,329	
(2) MELLON BANK N.A./MARS PENSION TRUSTEES LIMITED	158,332	
(2) MELLON BANK N.A./MELLON BANK EMP COLL INVEST FD	248,061	
(2) MELLON BANK N.A./MELLON CAP MANAGMNT/JNL INTL INDEX	30,485	
(2) MELLON BANK N.A./MELLON GLOBAL FUNDS PLC	6,879	
(2) MELLON BANK N.A./MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA	5,785	
(2) MELLON BANK N.A./NATIONAL PENSIONS RESERVE FUND COMM.	153,975	
(2) MELLON BANK N.A./NYNEX CO MASTER PENSION TRUST	5,327	
(2) MELLON BANK N.A./OIA DIVERSIFIED INTERNATIONAL COMMINGLED FUND	13,051	
(2) MELLON BANK N.A./PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	33,987	
(2) MELLON BANK N.A./SBC CB VERBA TRUST	142,784	
(2) MELLON BANK N.A./STICHTING MASTERFOODS PENSIOENFONDS	68,415	
(2) MELLON BANK N.A./STICHTING PENS FOND HEWLETT PACKARD	10,443	
(2) MELLON BANK N.A./THE DEARBORN PARTNERS GROUP TRUST	27,381	
(2) MELLON BANK N.A./THE WASHINGTON UNIVERSITY	13,914	
(2) MELLON BANK N.A./UPS RETIREMENT PLAN	11,887	
(2) NORTHERN TRUST GLOBAL SERVICES LIMITED/LOCKFOLD COMMUNICATIONS LTD	16,212	
(2) NORTHERN TRUST GLOBAL SERVICES LIMITED/STICHTING PENSIOENFONDS CAMPINA	23,524	
(2) ODDO & C.IE	328,472	
(2) RBC DEXIA INVESTOR SERVICES TRUST/ABR EUROPE MASTER TRUST FUND	33,500	
(2) RBC DEXIA INVESTOR SERVICES TRUST/BRITISH COLUMBIA INV.MAN.CORPORATION	493,972	
(2) RBC DEXIA INVESTOR SERVICES TRUST/FONDATION J.A. BOMBARDIER	3,095	
(2) RBC DEXIA INVESTOR SERVICES TRUST/HIGHSTREET INTL EQUITY FUND A	3,961	
(2) RBC DEXIA INVESTOR SERVICES TRUST/PROVINCE OF NS SUPER ACADIAN	41,340	
(2) RBC DEXIA INVESTOR SERVICES TRUST/PROVINCE OF NS TEACHER ACADIAN	35,461	
(2) RBC DEXIA INVESTOR SERVICES TRUST/RBIM INC EUROPEAN FUND	18,900	
(2) RBC DEXIA INVESTOR SERVICES TRUST/RBS DEP 1ST IL LTCF ACAD	9,095	
(2) RBC DEXIA INVESTOR SERVICES TRUST/ROYAL BANK OF CANADA INVESTMENT MNGM	14,000	
(2) RBC DEXIA INVESTOR SERVICES TRUST/ROYAL INTERNATIONAL EQUITY FUND	13,000	
(2) RBC DEXIA INVESTOR SERVICES TRUST/RT EUROPEAN GROWTH FUND	185,000	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Appointment of a Director	VOTES	(cont.)
<b>AGAINST</b>		
(1) TREVISAN DARIO		(cont.)
(2) RBC DEXIA INVESTOR SERVICES TRUST/SDA INTERNATIONAL EQUITY INDEX FUND	8,178	
(2) RBC DEXIA INVESTOR SERVICES TRUST/TAL INTERNATIONAL EQUITY INDEX FUND	1,717	
(2) RBC DEXIA INVESTOR SERVICES TRUST/UNIV OF GUELPH FOREIGN MASTER TRUST	12,165	
(1) VIGANO' GIORGIO	0	
(2) BBH - FOR SCHWAB INTL INDEX FD	173,745	
(2) BBH - GMO INTL GROWTH EQUITY FUND	95,925	
(2) BROWN BROTHERS HARRIMAN/SUCCESSOR TRUSTEE OF THE GMO ERISA POOL TRUST	277,187	
(2) GMO FOREIGN FUND	368,331	
(2) GMO INTERNATIONAL GROWTH FUND	574	
(2) INVESTORS BANK & TR.	7,300	
(2) INVESTORS BANK & TR./AEGON/TRAN.S.F.KAMPEN ACT.INTERN.ALL	2,717	
(2) INVESTORS BANK & TR./BARCLAYS GL INV FUND FOR EMPL BEN TR	292,624	
(2) INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS IND & MKT	63,140	
(2) INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS N.A.TRUSST	89,258	
(2) INVESTORS BANK & TR./BGICL DAILY EAFE EQUITY INDEX FUND	7,984	
(2) INVESTORS BANK & TR./GERMANY FUND	43,800	
(2) INVESTORS BANK & TR./INTERNATIONAL EQUITY INDEX PLUS FUND	70,110	
(2) INVESTORS BANK & TR./ISHARES MSCI EAFE INDEX FUND	2,243,310	
(2) INVESTORS BANK & TR./ISHARES MSCI EMU INDEX FUND	393,323	
(2) INVESTORS BANK & TR./ISHARES MSCI ITALY INDEX FUND	115,080	
(2) INVESTORS BANK & TR./ISHARES S&P EUROPE 350 INDEX FUND	240,656	
(2) INVESTORS BANK & TR./ISHARES S&P GLOBAL FINANCIAL SEC FD	28,652	
(2) INVESTORS BANK & TR./MAIN STAY VP INTL EQUITY PORTFOLIO	133,000	
(2) INVESTORS BANK & TR./MAINSTAY INTERNATIONAL EQUITY FUND	204,900	
(2) INVESTORS BANK & TR./STATE FARM VAR PROD INTL EQ IND FUND	27,150	
(2) INVESTORS BANK & TR./THE MARSHALL INTERNATIONAL STOCK FD	3,275	
(2) INVESTORS BANK & TR./VANTAGEPOINT OVERSEAS EQUITY INDEX F	8,044	
(2) MELLON BANK N.A./ONTARIO POWER GENERATION INC.PENSION PLAN	195,148	
(2) STATE STREET BANK & TRUST/BILL & MELINDA GATES FOUNDATION	52,913	
(2) STATE STREET BANK & TRUST/BP PENSION FUND	47,357	
(2) STATE STREET BANK & TRUST/BRITISH AIRWAYS PENSIONS	14,700	
(2) STATE STREET BANK & TRUST/BRITISH AIRWAYS PLC PENSION PLAN USA	2,600	
(2) STATE STREET BANK & TRUST/BRUNEI INVESTMENT AGENCY	69,764	
(2) STATE STREET BANK & TRUST/CALIFORNIA STATE TEACHERS RETIREMENT	154,909	
(2) STATE STREET BANK & TRUST/CHEVRONTEXACO MASTER PENSION TRUST	106,074	

(1) personally

(2) as agent of:



## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Appointment of a Director	VOTES	(cont.)
<b>AGAINST</b>		
(1) VIGANO' GIORGIO		(cont.)
(2) STATE STREET BANK & TRUST/CITISTREET FUNDS INC-INTL STOCK FD	54,114	
(2) STATE STREET BANK & TRUST/DUPONT (UK) LIMITED PENSION FUND	48,000	
(2) STATE STREET BANK & TRUST/GENERAL MOTORS WELFARE BENEFITS TRUST	9,194	
(2) STATE STREET BANK & TRUST/GOVERNMENT PENSION INVESTMENT FUND	316,916	
(2) STATE STREET BANK & TRUST/HONG KONG SPECIAL ADMIN REGION GOV.	174,963	
(2) STATE STREET BANK & TRUST/INTL STOCK MARKET PORTFOLIO	1,330	
(2) STATE STREET BANK & TRUST/JOHNSON & JOHNSON GENERAL PENSION TRUST	27,300	
(2) STATE STREET BANK & TRUST/MERSEYSIDE PENSION FUND	89,001	
(2) STATE STREET BANK & TRUST/MIDDLESEX RETIREMENT SYSTEM	1,460	
(2) STATE STREET BANK & TRUST/MS INVEST ACTIVE INTL ALLOCATION TRUST	8,109	
(2) STATE STREET BANK & TRUST/NORTHROP GRUMMAN PENSION MASTER TRUST	394,744	
(2) STATE STREET BANK & TRUST/OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	12,011	
(2) STATE STREET BANK & TRUST/ONTARIO MUNICIPAL EMPLOYEES RETIREMENT	399,372	
(2) STATE STREET BANK & TRUST/OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	9,667	
(2) STATE STREET BANK & TRUST/PHOENIX INTL STRATEGIES FUND	25,517	
(2) STATE STREET BANK & TRUST/REED ELSEVIER US RETIREMENT PLAN	2,040	
(2) STATE STREET BANK & TRUST/REGIME DE RENTES DU MOUVEMENT DESJAR	53,858	
(2) STATE STREET BANK & TRUST/STATE OF CONNECTICUT RETIREMENT PLAN	50,939	
(2) STATE STREET BANK & TRUST/STATE OF MINNESOTA STATE EMPLOYEES RETIREMENT PLAN	3,149	
(2) STATE STREET BANK & TRUST/STATE OF NEBRASKA RETIREMENT SYSTEM	65,066	
(2) STATE STREET BANK & TRUST/STICHTING PENSIONTEXACO NEDERLAND	716	
(2) STATE STREET BANK & TRUST/THE ROCKEFELLER FOUNDATION	24,003	
(2) STATE STREET BANK & TRUST/TRES. OF NORTH CAR.EQ. INV. F. POOLED T.	16,847	
(2) STATE STREET BANK & TRUST/USAA CORNERSTONE STRATEGY FUND	117,600	
(2) STATE STREET BANK & TRUST/USAA INV TRUST INTERNATIONAL FUND	366,090	
(2) STATE STREET BANK & TRUST/USAA INVESTMENT TRUST WLD GRO FD	3,130	
(2) STATE STREET BANK & TRUST/USAA LIFE VAR ANN WORLD GROWTH FD	7,100	
(2) STATE STREET BANK & TRUST/VERMONT PENSION INVEST COMMITTEE	70,633	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

<b>Appointment of a Director</b>	<b>VOTES</b>	<i>(cont.)</i>
<b>AGAINST</b>		
(1) VIGANO' GIORGIO		<i>(cont.)</i>
(2) THE NORTHERN TRUST CO./ANDREW W. MELLON FOUNDATION	9,065	
(2) THE NORTHERN TRUST CO./CIVIL AVIATION AUTHORITY PENSION FD	177,569	
(2) THE NORTHERN TRUST CO./COMMON MONTHLY INTL EX-JAPAN EQUITY	1,993	
(2) THE NORTHERN TRUST CO./FUND FOR EMPLOYEE BENEFIT TRUSTS	41,951	
(2) THE NORTHERN TRUST CO./HIGHWAY PATROL RETIREMENT FUND	79,343	
(2) THE NORTHERN TRUST CO./HK MONETARY AUTHORITY	179,165	
(2) THE NORTHERN TRUST CO./J SAINSBURY COMMON INVESTMENT FUND	362,247	
(2) THE NORTHERN TRUST CO./LOCKHEED MARTIN CORP.MASTER TRUST	10,010	
(2) THE NORTHERN TRUST CO./LOS ANGELES CITY EMPLOYEES RETIREM.	8,860	
(2) THE NORTHERN TRUST CO./MUNICIPAL EMP ANNUITY & BEN FD CHICA	7,129	
(2) THE NORTHERN TRUST CO./NT QUANTITATIVE MANAGEMENT COLL FD	197,352	
(2) THE NORTHERN TRUST CO./RBC TRUST CO. FUND FOR GRANTOR TRUST	9,650	
(2) THE NORTHERN TRUST CO./REFORM PENSION ROAD	6,204	
(2) THE NORTHERN TRUST CO./REGENSTEIN FOUNDATION	3,396	
(2) THE NORTHERN TRUST CO./ROYAL LIVER ASSURANCE LIMITED	512,871	
(2) THE NORTHERN TRUST CO./STICHTING BEDRIJFSPENSIOENFONDS VOOR DE METALEKTRO	22,732	
(2) THE NORTHERN TRUST CO./WHITBREAD GROUP PENSION FUND	60,495	
(2) THE NORTHERN TRUST CO./WILLIAMSBERG INVESTMENT TRUST	6,237	
<b>ABSTENTIONS</b>	<b>2,717,372</b>	<b>0.5169 %</b>
(1) BELLUSCIO FRANCESCO	10	
(1) BORDA TOMMASO	0	
(2) DBI DRESDNERBANK INVESTMENT MANAGEMENT KAPITALANLAGEGESELLSCHAFT MBH	320,025	
(2) DIT DEUTSCHER INVESTMENT TRUST KAPITALANLAGEGESELLSCHAFT MBH	168,541	
(2) STICHTING ONDERMIMINGS PENSIOENFONDS KPN	33,083	
(2) STICHTING POSTKANTOREN BRUNA PENSIOENF.	349,282	
(2) THE BANK OF NEW YORK	1,042,374	
(1) TREVISAN DARIO	0	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/1598PERSONNEL SNVB CROISSANCE	2,440	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS	2,943	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS PLUS	3,227	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/AREGE	14,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ARPEGE PREVOYANCE	6,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR ACTIONS EUROPE	2,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR DYNAMIQUE	24,300	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR EQUILIBRE	9,600	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Appointment of a Director	VOTES	(cont.)
<b>ABSTENTIONS</b>		
(1) TREVISAN DARIO		(cont.)
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE DYNAMIQUE	10,800	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE EQUILIBRE	11,400	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC FERTILE EQUILIBRE	23,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM ACTIONS EURO	157,917	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM HARMONIE	2,025	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM MONDE ACTIONS	59,081	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM PART ACTIONS EUROPE	3,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP ANEP	27,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CRICA	7,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP EPSON FRANCE DIVERSIFIE	2,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GESTION PLACEMENT 1	1,180	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GROUPE FORD FRANCE	17,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GUTENBERG	939	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP LAMARCK PLACEMENT	1,683	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE BON SECOURS	2,900	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE GALIEN	1,170	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE ORMESSON	600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE STANISLAS	3,374	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THANRY	1,818	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THIR	2,758	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNI 1	8,522	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNION EUROPE	182,242	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTEREDEMMENT ACTIONS EUROPE	700	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTERMUT ACTIONS EUROPE	9,600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/MABN N2	5,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/SCORE SAINT NICOLAS	2,453	
(2) KAS DEPOSITARY TRUST COMPANY	17,038	
(2) MELLON BANK N.A./BOSTON COMMON ASSET MANAGEMENT LLC	6,499	
(2) MELLON BANK N.A./NATIONAL ELEVATOR INDUSTRY PENSION	47,388	
(2) RBC DEXIA INVESTOR SERVICES TRUST/CI CORPORATE CLASS UMBRELLA LTD	40,000	
(2) RBC DEXIA INVESTOR SERVICES TRUST/COMERICA BRICKLAYERS AND TROWEL TRAD	23,493	
(1) VIGANO' GIORGIO	0	
(2) STATE STREET BANK & TRUST/ALASKA ELECTRICAL PENSION PLAN	486	
(2) STATE STREET BANK & TRUST/MULTI MANAGER ICVC INTL EQUITY FUND	40,470	
(2) THE NORTHERN TRUST CO./INTER-LOCAL PENS FD GEOPGR COMM INTL	16,411	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

<b>Appointment of the General Council (14:09)</b>		<b>VOTES</b>	
<b>AGAINST</b>		<b>1,393,972</b>	<b>0.2653 %</b>
(1) TREVISAN DARIO		0	
(2) IXIS INVESTOR SERVICES		900,000	
(2) RBC DEXIA INVESTOR SERVICES TRUST/BRITISH COLUMBIA INV.MAN.CORPORATION		493,972	
<b>ABSTENTIONS</b>		<b>4,449,983</b>	<b>0.8469 %</b>
(1) BORDA TOMMASO		0	
(2) CAAM ACTIONS EUROPE ASIE		13,275	
(2) CAAM AGIRC INDO		7,600	
(2) CAAM ATOUT EUROLAND		269,344	
(2) CAAM CALCIUM		41,268	
(2) CAAM CHABROL LONG TERME		3,165	
(2) CAAM CHAPORTS		8,078	
(2) CAAM CLAM EURO DEVELOP. DURABLE (CA)		9,880	
(2) CAAM CRICA INDOCAM FCP		6,748	
(2) CAAM FCP MEDERIC ALZHEIMER INDOCAM		5,243	
(2) CAAM GRD 3		918,758	
(2) CAAM GRD ACTIONS ZONE EURO		56,003	
(2) CAAM INDEX EUROPE		130,087	
(2) CAAM INDOCAM FLAMME (GLOBAL)		19,107	
(2) CAAM NADAUD FCP		14,222	
(2) CAAM OPTALIME		182,311	
(2) CAAM PORTFOLIO EUROPE		26,093	
(2) CAAM PREDIGE (ACTIONS)		968,992	
(2) CAAM SICAV 5000 (CA)		223,554	
(2) CAAM SLIVAM (CA)		1,933	
(2) CAAM STRATEGIE MIX		4,210	
(2) CAAM UFF AVENIR DYNAMIQUE MAITRE		15,231	
(2) CREDIT AGRICOLE ASSET MANAGEMENT		276,054	
(2) THE BANK OF NEW YORK		282,278	
(1) TREVISAN DARIO		0	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/1598PERSONNEL SNVB CROISSANCE		2,440	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS		2,943	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS PLUS		3,227	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/AREGE		14,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ARPEGE PREVOYANCE		6,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR ACTIONS EUROPE		2,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR DYNAMIQUE		24,300	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR EQUILIBRE		9,600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE DYNAMIQUE		10,800	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE EQUILIBRE		11,400	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

<b>Appointment of the General Council</b>	<b>VOTES</b>	<i>(cont.)</i>
<b>ABSTENTIONS</b>		
(1) TREVISAN DARIO		<i>(cont.)</i>
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC FERTILE EQUILIBRE	23,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM ACTIONS EURO	157,917	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM HARMONIE	2,025	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM MONDE ACTIONS	59,081	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM PART ACTIONS EUROPE	3,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP ANEP	27,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CRICA	7,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP EPSON FRANCE DIVERSIFIE	2,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GESTION PLACEMENT 1	1,180	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GROUPE FORD FRANCE	17,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GUTENBERG	939	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP LAMARCK PLACEMENT	1,683	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE BON SECOURS	2,900	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE GALIEN	1,170	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE ORMESSON	600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE STANISLAS	3,374	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THANRY	1,818	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THIR	2,758	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNI 1	8,522	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNION EUROPE	182,242	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTEREDEMMENT ACTIONS EUROPE	700	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTERMUT ACTIONS EUROPE	9,600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/MABN N2	5,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/SCORE SAINT NICOLAS	2,453	
(2) BNP PARIBAS SECURITIES SERVICES/FCP CERES ACTIONS	220,000	
(2) MELLON BANK N.A./BOSTON COMMON ASSET MANAGEMENT LLC	6,499	
(2) MELLON BANK N.A./NATIONAL ELEVATOR INDUSTRY PENSION	47,388	
(2) RBC DEXIA INVESTOR SERVICES TRUST/CI CORPORATE CLASS UMBRELLA LTD	40,000	
(2) RBC DEXIA INVESTOR SERVICES TRUST/COMERICA BRICKLAYERS AND TROWEL TRAD	23,493	
(1) VIGANO' GIORGIO	0	
(2) STATE STREET BANK & TRUST/ALASKA ELECTRICAL PENSION PLAN	486	
(2) THE NORTHERN TRUST CO./INTER-LOCAL PENS FD GEOPGR COMM INTL	16,411	
<b>Granting of the mandate for the auditing (14:24)</b>	<b>VOTES</b>	
<b>AGAINST</b>	<b>2,331,955</b>	<b>0.4531 %</b>
(1) APAI - ASSOCIAZIONE PICCOLI AZIONISTI ITALIANI	0	
(2) ANGELINI SANTA	2,033	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Granting of the mandate for the auditing	VOTES	(cont.)
<b>AGAINST</b>		
(1) APAI - ASSOCIAZIONE PICCOLI AZIONISTI ITALIANI		(cont.)
(2) BARBINI FRANCA	769	
(2) BONANNI VITTORIO PACIFICO	700	
(2) CASAMATTA IGINO	4,500	
(2) COSTANZO ROSARIO	2,500	
(2) DE GIUSEPPE LUIGI	1,552	
(2) DE SANTIS ITALIA MARIA	1,000	
(2) DE ZUCCATO GIANFRANCO	1,500	
(2) FERAUD CLAUDIA	7,018	
(2) FLERI MARINO	10,345	
(2) FURLAN SERGIO	8,296	
(2) GIANCOLA GUIDO	2,000	
(2) LEBHAR MONIQUE	600	
(2) LIBERATORE FRANCESCO	1,500	
(2) LOFFREDA GUGLIELMO	4,750	
(2) MAGGIO ANDREA	6,850	
(2) MAGGIO NICOLA	100	
(2) MANCA MARIO	880	
(2) MEAK LIDIA	5,000	
(2) MONACO ANNA MARIA	200	
(2) MORETTI GIOVANNI	8,000	
(2) NACHTIGALL CLAUDIA	350	
(2) PARENTIN SPONZA SONIA	50	
(2) RINALDI ROSANNA	4,860	
(2) ROSELLI VINCENZO	300	
(2) SEMPREBENE CARLO	10,109	
(2) SPINA VERONICA	150	
(2) VIDOLI PAOLO	500	
(1) BORDA TOMMASO	0	
(2) UNISUPER	36,022	
(2) WEST MIDLANDS METROPOLITAN AUTHORITY PENSION FUND	14,597	
(2) WEST YORKSHIRE SUPERANNUATION FUND	175,000	
(2) WOLVERHAMPTON METROPOLITAN BOROUGH COUNCIL	279,000	
(1) CHIURAZZI LUIGI	25,640	
(1) DEGAN WALLY	1,299	
(1) NASSUTTI PAUL STELIO	7,350	
(1) ROTH ROSITA	3,062	
(1) TREVISAN DARIO	0	
(2) BNP PARIBAS SECURITIES SERVICES/FCP CERES ACTIONS	220,000	
(2) IXIS INVESTOR SERVICES	900,000	
(2) RBC DEXIA INVESTOR SERVICES TRUST/BRITISH COLUMBIA INV.MAN.CORPORATION	493,972	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

<b>Granting of the mandate for the auditing</b>	<b>VOTES</b>	<i>(cont.)</i>
<b>AGAINST</b>		
(1) VEZZANI VIRGILIO	600	
(1) VIGANO' GIORGIO	0	
(2) STATE STREET BANK & TRUST/MERSEYSIDE PENSION FUND	89,001	
<b>ABSTENTIONS</b>	<b>782,968</b>	<b>0.1521 %</b>
(1) BORDA TOMMASO	0	
(2) STICHTING ONDERMIMINGS PENSIOENFONDS KPN	33,083	
(2) STICHTING POSTKANTOREN BRUNA PENSIOENF.	349,282	
(2) THE BANK OF NEW YORK	282,278	
(1) BORTOLOTTI LILIANA BENSI	1,000	
(1) CAMUS ANNA MARIA	500	
(1) MARINI BRUNA	500	
(1) SPONZA ANTONIO	5,000	
(2) IAVARONE UMBERTO	10	
(1) TREVISAN DARIO	0	
(2) KAS DEPOSITARY TRUST COMPANY	17,038	
(2) MELLON BANK N.A./BOSTON COMMON ASSET MANAGEMENT LLC	6,499	
(2) MELLON BANK N.A./NATIONAL ELEVATOR INDUSTRY PENSION	47,388	
(2) RBC DEXIA INVESTOR SERVICES TRUST/COMERICA BRICKLAYERS AND TROWEL TRAD	23,493	
(1) VIGANO' GIORGIO	0	
(2) STATE STREET BANK & TRUST/ALASKA ELECTRICAL PENSION PLAN	486	
(2) THE NORTHERN TRUST CO./INTER-LOCAL PENS FD GEOPGR COMM INTL	16,411	
<b>Authorization to purchase own shares (14:41)</b>	<b>VOTES</b>	
<b>AGAINST</b>		
(1) BASILICO CLAUDIO	100	
(2) RAVENNA MARINA	100	
(1) BORDA TOMMASO	0	
(2) OFI MULTI SELECT	6,422	
(1) DEGAN WALLY	1,299	
(1) TREVISAN DARIO	0	
(2) IXIS INVESTOR SERVICES	900,000	
<b>ABSTENTIONS</b>	<b>1,048,454</b>	<b>0.2064 %</b>
(1) BORDA TOMMASO	0	
(2) THE BANK OF NEW YORK	282,278	
(1) DE PIAGGI EZIO	1,000	
(1) FONTANI GIOVANNI	3,430	
(1) LONZARI MAURA	12,613	
(2) BUSSANI NIGRA LONZARI	9,083	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Authorization to purchase own shares	VOTES	(cont.)
<b>ABSTENTIONS</b>		
(1) TREVISAN DARIO	0	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/1598PERSONNEL SNVB CROISSANCE	2,440	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS	2,943	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS PLUS	3,227	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/AREGE	14,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ARPEGE PREVOYANCE	6,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR ACTIONS EUROPE	2,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR DYNAMIQUE	24,300	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR EQUILIBRE	9,600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE DYNAMIQUE	10,800	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE EQUILIBRE	11,400	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC FERTILE EQUILIBRE	23,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM ACTIONS EURO	157,917	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM HARMONIE	2,025	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM MONDE ACTIONS	59,081	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM PART ACTIONS EUROPE	3,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP ANEP	27,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CRICA	7,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP EPSON FRANCE DIVERSIFIE	2,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GESTION PLACEMENT 1	1,180	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GROUPE FORD FRANCE	17,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GUTENBERG	939	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP LAMARCK PLACEMENT	1,683	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE BON SECOURS	2,900	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE GALIEN	1,170	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE ORMESSON	600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE STANISLAS	3,374	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THANRY	1,818	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THIR	2,758	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNI 1	8,522	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNION EUROPE	182,242	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTEREDEMMENT ACTIONS EUROPE	700	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTERMUT ACTIONS EUROPE	9,600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/MABN N2	5,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/SCORE SAINT NICOLAS	2,453	
(2) MELLON BANK N.A./NATIONAL ELEVATOR INDUSTRY PENSION	47,388	
(2) RBC DEXIA INVESTOR SERVICES TRUST/CI CORPORATE CLASS UMBRELLA LTD	40,000	

(1) personally

(2) as agent of:



## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Authorization to purchase own shares	VOTES	(cont.)
<b>ABSTENTIONS</b>		
(1) TREVISAN DARIO		(cont.)
(2) RBC DEXIA INVESTOR SERVICES TRUST/COMERICA BRICKLAYERS AND TROWEL TRAD	23,493	
(1) VIGANO' GIORGIO	0	
(2) STATE STREET BANK & TRUST/ALASKA ELECTRICAL PENSION PLAN	486	
(2) THE NORTHERN TRUST CO./INTER-LOCAL PENS FD GEOPGR COMM INTL	16,411	

## EXTRAORDINARY MEETING

Stock option plan (15:04)	VOTES	
<b>AGAINST</b>	<b>2,289,881</b>	<b>0.4553 %</b>
(1) APAGE	0	
(2) CALVANESE MARIA	200	
(2) MAZZOTTO ANDREINA	500	
(1) APAI - ASSOCIAZIONE PICCOLI AZIONISTI ITALIANI	0	
(2) ANGELINI SANTA	2,033	
(2) BARBINI FRANCA	769	
(2) BONANNI VITTORIO PACIFICO	700	
(2) CASAMATTA IGINO	4,500	
(2) COSTANZO ROSARIO	2,500	
(2) DE GIUSEPPE LUIGI	1,552	
(2) DE SANTIS ITALIA MARIA	1,000	
(2) DE ZUCCATO GIANFRANCO	1,500	
(2) FERAUD CLAUDIA	7,018	
(2) FLERI MARINO	10,345	
(2) FURLAN SERGIO	8,296	
(2) GIANCOLA GUIDO	2,000	
(2) LEBHAR MONIQUE	600	
(2) LIBERATORE FRANCESCO	1,500	
(2) LOFFREDA GUGLIELMO	4,750	
(2) MAGGIO ANDREA	6,850	
(2) MAGGIO NICOLA	100	
(2) MANCA MARIO	880	
(2) MEAK LIDIA	5,000	
(2) MONACO ANNA MARIA	200	
(2) MORETTI GIOVANNI	8,000	
(2) NACHTIGALL CLAUDIA	350	
(2) PARENTIN SPONZA SONIA	50	
(2) RINALDI ROSANNA	4,860	
(2) ROSELLI VINCENZO	300	
(2) SEMPREBENE CARLO	10,109	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock option plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) APAI - ASSOCIAZIONE PICCOLI AZIONISTI ITALIANI		(cont.)
(2) SPINA VERONICA	150	
(2) VIDOLI PAOLO	500	
(1) AZIONISTI GENERALI	5	
(1) BAIOCCHI GIACOMO	2,674	
(1) BARBERA AGATA	1,320	
(1) BARTOLE DARIO	1,400	
(1) BASILICO CLAUDIO	100	
(2) RAVENNA MARINA	100	
(1) BAXA ANTONIO	18,500	
(1) BERNARDINO LIVIA ZUCCHERI	2,904	
(1) BERRUTI GIANCARLO	17,024	
(2) BERRUTI TERESA MARIA	2,250	
(2) BERRUTI WALTER	2,688	
(1) BIASIN SILVANO	4,000	
(2) MANTOVANI FRANCESCA	2,000	
(1) BORDA TOMMASO	0	
(2) NORWICH UNION LIFE AUSTRALIA LTD.	9,973	
(2) OFI MULTI SELECT	6,422	
(2) UNISUPER	36,022	
(2) WEST MIDLANDS METROPOLITAN AUTHORITY PENSION FUND	14,597	
(2) WEST YORKSHIRE SUPERANNUATION FUND	175,000	
(2) WOLVERHAMPTON METROPOLITAN BOROUGH COUNCIL	279,000	
(1) BORTOLOTTI DONATELLA	200	
(1) BRAGGIO PIERANTONIO	6,000	
(1) BRUSAFERRO GUIDO	72,428	
(1) BRUSAFERRO MARIA	4,499	
(1) BUDICIN GIOVANNI	0	
(2) SEMOLI FRANCA	475	
(1) BULGARINI GIUSEPPE	6,900	
(1) CAMUS ANNA MARIA	500	
(1) CARBONE FRANCESCA	0	
(2) BOSCOLO MICHELA	100	
(1) CAZZATO GLORIA FRANCHINI	200	
(1) CERGOL LAURA	1,658	
(1) CHIURAZZI LUIGI	25,640	
(1) COCEANI ROBERTO	300	
(1) CORTI SELENE	1,500	
(1) CREMONINI ROMANA	26,110	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock option plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) CUNEO FRANCO	10,750	
(1) D'AMBROSIO FRANCESCA AURELIANA	0	
(2) MAGALETTI LOREDANA	796	
(1) DE FINA CARLA	114	
(1) DE NATALE ANTONINO	25	
(1) DE ZOTTI LUCIO	50	
(1) DEL PIERO LUCIANA MORDENTI	2,895	
(1) DELISE CARMINE	0	
(2) SARDON LUCIA	600	
(1) DI NATALE ANTONINO	125	
(2) GREGORI GIOVANNA	100	
(1) ERCIGOI ADRIANA MASOTTI	800	
(1) FABBRI CLAUDIO	1,700	
(1) FERRERO PALMINA	3,009	
(2) FERRERO BARTOLOMEO	5,000	
(2) FERRERO IRMA	2,100	
(1) FERRIGNO GIUSEPPE	8,600	
(1) FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI	50,000	
(1) FONTANI GIOVANNI	3,430	
(1) FRANCESCUTTO GILBERTO	7,526	
(2) FRANCESCUTTO PAOLO	100	
(1) FRANCHINI FRANCO	5,000	
(2) FRANCHINI FEDERICO	200	
(1) GALLI LUIGI	1,434	
(1) GALLI MARIA PIA	1,450	
(1) GERI ELENA	2,000	
(2) BAIOCCHI MARIA GRAZIA	1,000	
(1) GERUSINA FULVIO	2,582	
(2) GIORGI MARCO	150	
(2) VIDONIS ARMANDO	500	
(1) GIORGINI FRANCESCO	5,439	
(1) GOBBO DARIO	91	
(1) GORTANI CADORE ANNA	3,300	
(1) GRADENIGO SILVIA	17,451	
(1) GRIFFI PASQUALE	100	
(1) LAPEL SILVA ROBBA	1,866	
(1) LEVA FERRUCCIO	1,020	
(1) LOMBARDI ANTONIO	17,783	
(1) LOMBARDI RICCARDO	18,913	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock option plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) MARANGON ATTILIO	3,583	
(2) MAIORANO EMANUELE	116	
(2) PETEANI BRUNA	501	
(1) MARCHESI DONATELLA COCEANI	9,646	
(1) MARI EMILIO	2,889	
(2) MARI ERMANNO	558	
(1) MARTINI ORLANDO	12,610	
(1) MARTINOLI CATERINA	100	
(2) ZERELLA LINDA MARTINOLI	2,000	
(1) MASE' MARINA GHIDINI	1,717	
(1) MASOTTI ERMANNO	800	
(1) MASSA OTTORINO	1,338	
(1) MASTINI LUIGI	4,654	
(1) MAYER ALFONSO	76	
(1) MICOVILLI LADISLAO	7,000	
(1) MIKOLIC UMBERTO	12,233	
(1) MORSELLI PIETRO	2,600	
(1) NASSUTTI PAUL STELIO	7,350	
(1) NIGIDO SERGIO	125	
(2) FERLUGA SERGIO	150	
(1) NOVEL TULLIA	500	
(1) PADOVANI GIAN PIERO	2,852	
(1) PESCOSOLIDO PIERA CUNEO	6,500	
(1) PIANESE GENNARO	557	
(2) PIANESE ELENA	350	
(1) PIPOLO GUIDO	2,194	
(1) PIPOLO LIVIO	2,028	
(1) POLETTI GIAMPAOLA	1,000	
(1) PORETTI EDOARDO	1,544	
(1) PRENNUSHI GINO ANGELO	843	
(1) REDIVO SILVANA TLUSTOS	5,612	
(1) RIGATTI MIRELLA	16,600	
(1) RIGONI MARIO	5,000	
(1) RIVOLA ROMANO	2,542	
(2) RIVOLA RODOLFO	2,800	
(1) ROBBA GIANFRANCO	100	
(1) RUSSIGNAN LUCIANA	50	
(1) RUSSIGNAN MARIA ANZIL	1,550	
(1) SABINI LUIGI	5	
(1) SANTANTONIO ANNAMARIA	100	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock option plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) SCALON GIUSEPPE	3,600	
(2) BASEGGIO EMILO	2,500	
(2) BONITTI HILDEGARDE SCALON	3,500	
(2) COLOMBO LAURA	1,000	
(2) DUCA ARRIGO	675	
(2) GALLI MARINA	500	
(2) GALLI STEFANO	1,000	
(2) NADALINI RENATA TIRELLI	7,000	
(2) RODARO FAUSTO	747	
(2) SCALON FRANCESCA	955	
(2) SCALON MARIA GALLI	8,000	
(2) SCALON PAOLA BASEGGIO	5,300	
(2) SCALON PAOLO	3,000	
(2) TESSITORI CLAUDIO	150	
(2) TIRELLI FERNANDO	100	
(1) SERGAS ADELE	4,003	
(1) SIROTTI LAURA	500	
(1) SPONZA ANTONIO	5,000	
(2) IAVARONE UMBERTO	10	
(1) SPONZA MIRELLA	100	
(1) TAMANINI NORMA	433	
(1) TASSINI ELISABETTA	290	
(1) TOMASI TULLIO	700	
(2) BIGHELLI TOMASI ELSA	600	
(2) PREDONZAN GABRIELLA	200	
(1) TRAVAGLIO ALAN	0	
(2) TRAVAGLIO GIAMPAOLO	201	
(1) TREVISAN DARIO	0	
(2) IXIS INVESTOR SERVICES	900,000	
(2) MELLON BANK N.A./NATIONAL ELEVATOR INDUSTRY PENSION	47,388	
(2) RBC DEXIA INVESTOR SERVICES TRUST/COMERICA BRICKLAYERS AND TROWEL TRAD	23,493	
(1) TURCO GIANNI	450	
(1) VALLE GEROLAMO	14,730	
(1) VERZA UGO	419	
(2) D'AMICO ANTONIETTA	100	
(2) VERZA ALESSANDRO	2,500	
(2) VERZA ROBERTO	2,500	
(1) VESCA ALFONSO	2,450	
(2) PIAZZA ESTERINA	2,000	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock option plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) VEZZANI VIRGILIO	600	
(1) VIGANO' GIORGIO	0	
(2) STATE STREET BANK & TRUST/ALASKA ELECTRICAL PENSION PLAN	486	
(2) STATE STREET BANK & TRUST/MERSEYSIDE PENSION FUND	89,001	
(2) THE NORTHERN TRUST CO./INTER-LOCAL PENS FD GEOPGR COMM INTL	16,411	
(1) VIVIANI ALFREDO	25,500	
(2) VIVIANI FRANCESCO	100	
(1) ZACCHIGNA EDDY	500	
(1) ZACCHIGNA LUCIA	250	
(1) ZILLI PATERNOLLI VIRGINIA	100	
(1) ZUCCHERI ALBERTO	316	
(1) ZUCCHERI GABRIELLA	150	
<b>ABSTENTIONS</b>	<b>1,166,210</b>	<b>0.2319 %</b>
(1) BABONI ATTILIO	0	
(2) BONANOMI GIANBATTISTA	10,500	
(2) NAVA GIUSEPPE	15,000	
(1) BAICI MARA	175	
(1) BARAZZUTTI LUCIO	30,000	
(2) BARAZZUTTI VITTORIO	50	
(2) MARZONA EVALDO	200	
(2) RADINA LUISA	1,350	
(1) BELLINELLO GIUSEPPE	5,000	
(1) BELLINELLO PIETRO	0	
(2) PREVIATELLO DANIELLA	3,500	
(1) BORDA TOMMASO	0	
(2) THE BANK OF NEW YORK	282,278	
(1) BORTOLOTTI LILIANA BENSI	1,000	
(1) CORDELLI ELIANA	2,600	
(1) D'AMBROSIO MARINO	1,406	
(1) DE PIAGGI MARIA GRAZIA	200	
(1) GERLINI DARIO	550	
(1) LONZARI MAURA	12,613	
(2) BUSSANI NIGRA LONZARI	9,083	
(1) MARASSI GARRONE	300	
(1) MARINI BRUNA	500	
(1) MILIA SILVANA	700	
(1) MOTTA ETTORE	1,902	
(2) BANOV MOTTA DARIA	500	
(1) PAOLUCCI EUGENIO MARCO	1,627	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock option plan	VOTES	(cont.)
<b>ABSTENTIONS</b>		
(1) REINER GIOVANNI	0	
(2) REINER PAOLO	600	
(1) TASSINI GUIDO	1,719	
(1) TOMBA LILIANA	232	
(1) TREVISAN DARIO	0	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/1598PERSONNEL SNVB CROISSANCE	2,440	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS	2,943	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS PLUS	3,227	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/AREGE	14,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ARPEGE PREVOYANCE	6,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR ACTIONS EUROPE	2,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR DYNAMIQUE	24,300	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR EQUILIBRE	9,600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE DYNAMIQUE	10,800	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE EQUILIBRE	11,400	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC FERTILE EQUILIBRE	23,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM ACTIONS EURO	157,917	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM HARMONIE	2,025	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM MONDE ACTIONS	59,081	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM PART ACTIONS EUROPE	3,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP ANEP	27,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CRICA	7,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP EPSON FRANCE DIVERSIFIE	2,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GESTION PLACEMENT 1	1,180	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GROUPE FORD FRANCE	17,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GUTENBERG	939	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP LAMARCK PLACEMENT	1,683	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE BON SECOURS	2,900	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE GALIEN	1,170	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE ORMESSON	600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE STANISLAS	3,374	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THANRY	1,818	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THIR	2,758	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNI 1	8,522	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNION EUROPE	182,242	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTEREDEMMENT ACTIONS EUROPE	700	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTERMUT ACTIONS EUROPE	9,600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/MABN N2	5,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/SCORE SAINT NICOLAS	2,453	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock option plan	VOTES	(cont.)
<b>ABSTENTIONS</b>		
(1) TREVISAN DARIO		(cont.)
(2) MELLON BANK N.A./BOSTON COMMON ASSET MANAGEMENT LLC	6,499	
(2) RBC DEXIA INVESTOR SERVICES TRUST/CI CORPORATE CLASS UMBRELLA LTD	40,000	
(1) VILLARDI RENZO	154	
(1) VISCOVICH ALICE	200	
(1) ZANELLA GIANCARLO	0	
(2) BELLINELLO MERI	3,500	
(1) ZANUTTINI RADICATI DI BROZOLO FRANCESCO	120,000	
<b>Stock grant plan (15:11)</b>		
	<b>VOTES</b>	
<b>AGAINST</b>	<b>35,431,655</b>	<b>7.1467 %</b>
(1) APAGE	0	
(2) CALVANESE MARIA	200	
(2) MAZZOTTO ANDREINA	500	
(1) BERRUTI GIANCARLO	17,024	
(2) BERRUTI TERESA MARIA	2,250	
(2) BERRUTI WALTER	2,688	
(1) BORDA TOMMASO	0	
(2) ADVANCED INTERNATIONAL SHARES INDEX FUND	10,131	
(2) AEGON PLEIN	233,955	
(2) AON INVESTMENT COMPANY PLC	27,613	
(2) ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT	1,199	
(2) AXA BELGIUM SA	135,995	
(2) BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD	1,120,469	
(2) BGI AUSTRALIA LTD RESPONSIBLE ENTITY/BARCLAYS EUROPE EX-UK EQUITY INDEX FUND	87,246	
(2) BLACKROCK FUNDS	48,505	
(2) BNY/WF MASTER TR.INTL INDEX PORT	3,202	
(2) BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST	16,099	
(2) BROWN BROTHERS HARRIMAN & CO	346,374	
(2) CAAM ACTIONS EUROPE ASIE	13,275	
(2) CAAM AGIRC INDO	7,600	
(2) CAAM ATOUT EUROLAND	269,344	
(2) CAAM CALCIUM	41,268	
(2) CAAM CHABROL LONG TERME	3,165	
(2) CAAM CHAPORTS	8,078	
(2) CAAM CLAM EURO DEVELOP. DURABLE (CA)	9,880	
(2) CAAM CRICA INDOCAM FCP	6,748	
(2) CAAM FCP MEDERIC ALZHEIMER INDOCAM	5,243	
(2) CAAM GRD 3	918,758	
(2) CAAM GRD ACTIONS ZONE EURO	56,003	

(1) personally

(2) as agent of:



## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock grant plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) BORDA TOMMASO		(cont.)
(2) CAAM INDEX EUROPE	130,087	
(2) CAAM INDOCAM FLAMME (GLOBAL)	19,107	
(2) CAAM NADAUD FCP	14,222	
(2) CAAM OPTALIME	182,311	
(2) CAAM PORTFOLIO EUROPE	26,093	
(2) CAAM PREDIGE (ACTIONS)	968,992	
(2) CAAM SICAV 5000 (CA)	223,554	
(2) CAAM SLIVAM (CA)	1,933	
(2) CAAM STRATEGIE MIX	4,210	
(2) CAAM UFF AVENIR DYNAMIQUE MAITRE	15,231	
(2) CARPILIG R1 B.P.A.M.	8,966	
(2) COGENT INVESTMENT OPERATIONS PTY LIMITED	11,024	
(2) COLLEGE RETIREMENT EQUITIES FUND	40,000	
(2) COLONIAL FIRST STATE INVESTEMENT LIMITED	78,694	
(2) CREDIT AGRICOLE ASSET MANAGEMENT	276,054	
(2) DBI DRESDBANK INVESTMENT MANAGEMENT KAPITALANLAGEGESELLSCHAFT MBH	320,025	
(2) DIT DEUTSCHER INVESTMENT TRUST KAPITALANLAGEGESELLSCHAFT MBH	168,541	
(2) DREYFUS PREMIER WORLDWIDE GROWTH FUND	239,900	
(2) EQUATOR NORTH AMERICAN EQUITY FUND	27,193	
(2) FORTIS BANK LUXEMBOURG S.A.	467,165	
(2) GARTMORE SAFEGUARD FUND	15,960	
(2) GE PENSIONS LIMITED	78,777	
(2) GRANADA PENSION SCHEME	127,304	
(2) GRANT SCHOOLS PREVIDENT FUND	2,136	
(2) HERMES ASSURED LIMITED	155,244	
(2) ING GLOBAL SCIENCE AND TECHNOLOGY FUND	7,100	
(2) IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	53,808	
(2) JP MORGAN BANK AS DIRECTED TRUSTEE FOR THE DELTA MASTER TRUST	51,214	
(2) LOCAL AUTHORITIES SUPERANNUATION FUND	7,894	
(2) MBF AUSTRALIA LIMITED	5,676	
(2) MERCHANT INVESTORS ASSURANCE CO. LTD	98,215	
(2) MORGAN STANLEY INSTITUTIONAL FUNDS INC ACTIVE INTERNATIONAL	12,537	
(2) MORGAN STANLEY INTERNATIONAL FUND ADVISOR HARBORSIDE FINANCIAL	5,921	
(2) NEW YORK LIFE INSURANCE COMPANY	278,600	
(2) NEW YORK STATE COMMON RETIREMENT FUND	34,650	
(2) NORWICH UNION LIFE AUSTRALIA LTD.	9,973	
(2) NUCLEAR LIABILITIES FUND LIMITED	28,940	
(2) OM ASSET ALLOCATION GROWTH PORTFOLIO	11,285	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

<b>Stock grant plan</b>	<b>VOTES</b>	<i>(cont.)</i>
<b>AGAINST</b>		
(1) BORDA TOMMASO		<i>(cont.)</i>
(2) OPPENHEIMER FUNDS	500,000	
(2) OPPENHEIMERFUNDS PLC	1,630	
(2) PICTET & CIE BANQUIERS	209,531	
(2) PRINCIPLE VARIABLE CONTRACT FUND INC. ASSET ALLOCATION SEG	7,885	
(2) PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	23,790	
(2) SAS TRUSTEE CORPORATION	83,924	
(2) SNS BANK NV	19,824	
(2) STATE OF INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	30,813	
(2) STICHTING ONDERMIMINGS PENSIOENFONDS KPN	33,083	
(2) STICHTING POSTKANTOREN BRUNA PENSIOENF.	349,282	
(2) STRONTIUM EURO VL SA	43,744	
(2) TAITBOUT RENDEMENT B.P.A.M.	13,020	
(2) THE BANK OF NEW YORK	2,086,425	
(2) THE NATIONAL FARMERS UNION MUTUAL LIFE INSURANCE SOCIETY LTD	197,000	
(2) THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF FF AND P	23,900	
(2) THE SUBSIDIZED SCHOOLS PROVIDENT FUND CARE OFF THE TREASURY	22,966	
(2) THE TTE OF RETIREMENT BENEFITS SCHEME OF NAT.FARMERS UNION MUTUAL INS.SOC	8,000	
(2) TIAA CREF INSTITUTIONAL MUTUAL FUNDS INST	2,000	
(2) TRUSTEES OF THE BT PENSION SCHEME	127,186	
(2) UF 6 C FCP	10,185	
(2) UF 6 D EURO VL SA	3,480	
(2) UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS	21,456	
(2) VICTORIAN SUPERANNUATION FUND	41,243	
(1) CAZZATO GLORIA FRANCHINI	200	
(1) FERRERO PALMINA	3,009	
(2) FERRERO BARTOLOMEO	5,000	
(2) FERRERO IRMA	2,100	
(1) MARANGON ATTILIO	3,583	
(2) MAIORANO EMANUELE	116	
(2) PETEANI BRUNA	501	
(1) TREVISAN DARIO	0	
(2) BNP PARIBAS SECURITIES SERVICES/BDF-FONDS E ACT. EUROP.	8,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP ACTICA	7,185	
(2) BNP PARIBAS SECURITIES SERVICES/FCP ANEP FORTIS	9,290	
(2) BNP PARIBAS SECURITIES SERVICES/FCP AXA EUROPE DU SUD	120,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP CERES ACTIONS	220,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP CMN NORD EUROPE CROISSANCE	2,000	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock grant plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) TREVISAN DARIO		(cont.)
(2) BNP PARIBAS SECURITIES SERVICES/FCP COEFFICIENCE	6,000	
(2) BNP PARIBAS SECURITIES SERVICES/FCP FCE INVEST EURO	169,789	
(2) BNP PARIBAS SECURITIES SERVICES/FCP FCE PLACT EURO BIS	26,609	
(2) BNP PARIBAS SECURITIES SERVICES/INNVESCO EURO EQUITY	21,600	
(2) BNP PARIBAS SECURITIES SERVICES/INVESCO ACTIONS EUROPE	101,850	
(2) DANSKE BANK A.S/CLI.NET INVESTOR	131,374	
(2) FONDS DE RESERVE POUR LES RETRAITES FRR	1,756,164	
(2) IXIS INVESTOR SERVICES	900,000	
(2) MELLON BANK N.A./ABB INC. MASTER TRUST	19,290	
(2) MELLON BANK N.A./ACADIAN ALL COUNTRY WORLD EX US FUND	34,928	
(2) MELLON BANK N.A./ACADIAN ASSET MANAGEMENT	30,330	
(2) MELLON BANK N.A./ACADIAN CORE INTERNATIONAL EQUITY FD	16,961	
(2) MELLON BANK N.A./ACADIAN INT ALL CAP FD	546,697	
(2) MELLON BANK N.A./BELL ATLANTIC MASTER TRUST	153,363	
(2) MELLON BANK N.A./CENTRAL STATE SOUTH EST AND SOUTH WEST AREAS FUND	238,414	
(2) MELLON BANK N.A./CF GLOBAL ALPHA 1 FD MELLON FIN CORP	10,606	
(2) MELLON BANK N.A./CF GLOBAL TACTICAL ASSET ALLOCATION	1,212	
(2) MELLON BANK N.A./CIBC EUROPEAN EQUITY FUND	19,396	
(2) MELLON BANK N.A./CIBC EUROPEAN INDEX FUND	2,572	
(2) MELLON BANK N.A./CIBC INTERNATIONAL INDEX FUND	5,430	
(2) MELLON BANK N.A./DREYFUS INTERNATIONAL STOCK INDEX FUND	24,048	
(2) MELLON BANK N.A./DT INTERNATIONAL STOCK INDEX FUND	76,756	
(2) MELLON BANK N.A./EMERALD GLOBAL EQUITY POOLED FUND TRUST	6,781	
(2) MELLON BANK N.A./EMERALD INTERNATIONAL EQUITY INDEX FUND	1,098	
(2) MELLON BANK N.A./EXETER FUND BLEND MODERATE TERM SERIES	1,100	
(2) MELLON BANK N.A./EXETER FUND INTERNATIONAL SERIES	85,804	
(2) MELLON BANK N.A./EXETER FUND PRO BLEND CONSERVATIVE T	150	
(2) MELLON BANK N.A./EXETER FUND PRO BLEND EXTENDED TERM	5,100	
(2) MELLON BANK N.A./EXETER FUND PRO BLEND MAX TERM SERIES	2,275	
(2) MELLON BANK N.A./FLORIDA STATE BOARD OF ADMINISTRATION	89,010	
(2) MELLON BANK N.A./GWINNETT COUNTY BOARD OF EDUCATION RETIREMENT SYSTEM	48,550	
(2) MELLON BANK N.A./IMPERIAL INTERNATIONAL EQUITY POOL	4,710	
(2) MELLON BANK N.A./INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	31,129	
(2) MELLON BANK N.A./LOS ANGELES COUNTY EMPLOYEE RET ASS.	240,623	
(2) MELLON BANK N.A./LUCENT TECHNOLOGIES PENSION TRUST	74,329	
(2) MELLON BANK N.A./MARS PENSION TRUSTEES LIMITED	158,332	
(2) MELLON BANK N.A./MELLON BANK EMP COLL INVEST FD	248,061	
(2) MELLON BANK N.A./MELLON CAP MANAGMNT/JNL INTL INDEX	30,485	
(2) MELLON BANK N.A./MELLON GLOBAL FUNDS PLC	6,879	

(1) personally

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## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock grant plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) TREVISAN DARIO		(cont.)
(2) MELLON BANK N.A./MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHSTAN	200	
(2) MELLON BANK N.A./MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA	5,785	
(2) MELLON BANK N.A./NATIONAL ELEVATOR INDUSTRY PENSION	47,388	
(2) MELLON BANK N.A./NATIONAL PENSIONS RESERVE FUND COMM.	1,126,902	
(2) MELLON BANK N.A./NYNEX CO MASTER PENSION TRUST	5,327	
(2) MELLON BANK N.A./OIA DIVERSIFIED INTERNATIONAL COMMINGLED FUND	13,051	
(2) MELLON BANK N.A./PG&E POST RETIREMENT PLAN TRUST & NON BARGAINING UR	2,363	
(2) MELLON BANK N.A./PSEG NUCLEAR LLC	5,318	
(2) MELLON BANK N.A./PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	33,987	
(2) MELLON BANK N.A./QWEST PENSION TRUST	13,969	
(2) MELLON BANK N.A./SAN DIEGO GAS & ELECTRIC CO NUCLEAR FACILITIES QUALIFIED DECOMMISSIONING TRUST	5,046	
(2) MELLON BANK N.A./SBC CB VERBA TRUST	142,784	
(2) MELLON BANK N.A./SEMPRA ENERGY PENSION MASTER TRUST	36,379	
(2) MELLON BANK N.A./STICHTING MASTERFOODS PENSIOENFONDS	68,415	
(2) MELLON BANK N.A./STICHTING PENS FOND HEWLETT PACKARD	10,443	
(2) MELLON BANK N.A./TD EUROPEAN INDEX FUND	5,465	
(2) MELLON BANK N.A./TD INTERNATIONAL INDEX FUND	5,294	
(2) MELLON BANK N.A./THE DEARBORN PARTNERS GROUP TRUST	27,381	
(2) MELLON BANK N.A./THE WASHINGTON UNIVERSITY	13,914	
(2) MELLON BANK N.A./UPS RETIREMENT PLAN	11,887	
(2) MIZUHO TRUST & BANKING (LUXEMBOURG) S.A.	11,747	
(2) NORTHERN TRUST GLOBAL SERVICES LIMITED/ABU DHABI RETIREMENT PENSIONS FUND	25,048	
(2) NORTHERN TRUST GLOBAL SERVICES LIMITED/LOCKFOLD COMMUNICATIONS LTD	16,212	
(2) NORTHERN TRUST GLOBAL SERVICES LIMITED/STICHTING PENSIOENFONDS CAMPINA	23,524	
(2) ODDO & C.IE	328,472	
(2) RBC DEXIA INVESTOR SERVICES TRUST/ABR EUROPE MASTER TRUST FUND	33,500	
(2) RBC DEXIA INVESTOR SERVICES TRUST/BRITISH COLUMBIA INV.MAN.CORPORATION	493,972	
(2) RBC DEXIA INVESTOR SERVICES TRUST/COMERICA BRICKLAYERS AND TROWEL TRAD	23,493	
(2) RBC DEXIA INVESTOR SERVICES TRUST/FONDATION J.A. BOMBARDIER	3,095	
(2) RBC DEXIA INVESTOR SERVICES TRUST/GM CAN HOURLY EMPL PEN PL UNIT TST	13,708	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock grant plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) TREVISAN DARIO		(cont.)
(2) RBC DEXIA INVESTOR SERVICES TRUST/HIGHSTREET INTL EQUITY FUND A	3,961	
(2) RBC DEXIA INVESTOR SERVICES TRUST/PROVINCE OF NS SUPER ACADIAN	41,340	
(2) RBC DEXIA INVESTOR SERVICES TRUST/PROVINCE OF NS TEACHER ACADIAN	35,461	
(2) RBC DEXIA INVESTOR SERVICES TRUST/RBIM INC EUROPEAN FUND	18,900	
(2) RBC DEXIA INVESTOR SERVICES TRUST/RBS DEP 1ST IL LTCF ACAD	9,095	
(2) RBC DEXIA INVESTOR SERVICES TRUST/ROYAL BANK OF CANADA INVESTMENT MNGM	14,000	
(2) RBC DEXIA INVESTOR SERVICES TRUST/ROYAL INTERNATIONAL EQUITY FUND	13,000	
(2) RBC DEXIA INVESTOR SERVICES TRUST/RT EUROPEAN GROWTH FUND	185,000	
(2) RBC DEXIA INVESTOR SERVICES TRUST/SDA INTERNATIONAL EQUITY INDEX FUND	8,178	
(2) RBC DEXIA INVESTOR SERVICES TRUST/TAL INTERNATIONAL EQUITY INDEX FUND	1,717	
(2) RBC DEXIA INVESTOR SERVICES TRUST/UNIV OF GUELPH FOREIGN MASTER TRUST	12,165	
(2) SUMITOMO TRUST & BANKING COMPANY/JAPAN POST	3,170	
(1) VIGANO' GIORGIO	0	
(2) BBH - FOR MT BOJ MTBC400035145	386,908	
(2) BBH - FOR SCHWAB INTL INDEX FD	173,745	
(2) BBH - GMO INTL GROWTH EQUITY FUND	95,925	
(2) BROWN BROTHERS HARRIMAN/SUCCESSOR TRUSTEE OF THE GMO ERISA POOL TRUST	277,187	
(2) GMO FOREIGN FUND	368,331	
(2) GMO INTERNATIONAL GROWTH FUND	574	
(2) INVESTORS BANK & TR.	7,300	
(2) INVESTORS BANK & TR./AEGON/TRAN.S.F.KAMPEN ACT.INTERN.ALL	2,717	
(2) INVESTORS BANK & TR./BARCLAYS GL INV FUND FOR EMPL BEN TR	292,624	
(2) INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS IND & MKT	63,140	
(2) INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS N.A.TRUSST	89,258	
(2) INVESTORS BANK & TR./BGICL DAILY EAFE EQUITY INDEX FUND	7,984	
(2) INVESTORS BANK & TR./GERMANY FUND	43,800	
(2) INVESTORS BANK & TR./INTERNATIONAL EQUITY INDEX PLUS FUND	70,110	
(2) INVESTORS BANK & TR./ISHARES MSCI EAFE INDEX FUND	2,243,310	
(2) INVESTORS BANK & TR./ISHARES MSCI EMU INDEX FUND	393,323	
(2) INVESTORS BANK & TR./ISHARES MSCI ITALY INDEX FUND	115,080	
(2) INVESTORS BANK & TR./ISHARES S&P EUROPE 350 INDEX FUND	240,656	
(2) INVESTORS BANK & TR./ISHARES S&P GLOBAL FINANCIAL SEC FD	28,652	
(2) INVESTORS BANK & TR./MAIN STAY VP INTL EQUITY PORTFOLIO	133,000	
(2) INVESTORS BANK & TR./MAINSTAY INTERNATIONAL EQUITY FUND	204,900	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock grant plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) VIGANO' GIORGIO		(cont.)
(2) INVESTORS BANK & TR./STATE FARM VAR PROD INTL EQ IND FUND	27,150	
(2) INVESTORS BANK & TR./THE MARSHALL INTERNATIONAL STOCK FD	3,275	
(2) INVESTORS BANK & TR./VANTAGEPOINT OVERSEAS EQUITY INDEX F	8,044	
(2) MELLON BANK N.A./ONTARIO POWER GENERATION INC.PENSION PLAN	195,148	
(2) STATE STREET BANK & TRUST/ALASKA ELECTRICAL PENSION PLAN	486	
(2) STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC ITALY INDEX	626,937	
(2) STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC EUROPE INDEX	341,092	
(2) STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC FINANCIALS INDEX	16,290	
(2) STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC WORLD INDEX	44,081	
(2) STATE STREET BANK & TRUST/BELLSOUTH CORP.REPRES.EMP.HEALTH TR.	12,948	
(2) STATE STREET BANK & TRUST/BELLSOUTH MASTER PENSION TRUST	31,751	
(2) STATE STREET BANK & TRUST/BILL & MELINDA GATES FOUNDATION	52,913	
(2) STATE STREET BANK & TRUST/BP PENSION FUND	47,357	
(2) STATE STREET BANK & TRUST/BRITISH AIRWAYS PLC PENSION PLAN USA	2,600	
(2) STATE STREET BANK & TRUST/BRUNEI INVESTMENT AGENCY	69,764	
(2) STATE STREET BANK & TRUST/CALIFORNIA STATE TEACHERS RETIREMENT	359,521	
(2) STATE STREET BANK & TRUST/CHEVRONTEXACO MASTER PENSION TRUST	106,074	
(2) STATE STREET BANK & TRUST/CITISTREET FUNDS INC-INTL STOCK FD	54,114	
(2) STATE STREET BANK & TRUST/COMMON TRUST ITALY FUND	330,891	
(2) STATE STREET BANK & TRUST/DUPONT (UK) LIMITED PENSION FUND	48,000	
(2) STATE STREET BANK & TRUST/ENERGY INSURANCE MUTUAL LIMITED	15,044	
(2) STATE STREET BANK & TRUST/EUROPE INDEX PLUS COMMON TRUST FUND	177,898	
(2) STATE STREET BANK & TRUST/GENERAL MOTORS WELFARE BENEFITS TRUST	9,194	
(2) STATE STREET BANK & TRUST/GOVERNMENT PENSION INVESTMENT FUND	1,124,053	
(2) STATE STREET BANK & TRUST/HONG KONG SPECIAL ADMIN REGION GOV.	174,963	
(2) STATE STREET BANK & TRUST/IBM SAVINGS PLAN	6,063	
(2) STATE STREET BANK & TRUST/INTL STOCK MARKET PORTFOLIO	1,330	
(2) STATE STREET BANK & TRUST/JOHN HANCOCK EQUITY INDEX TRUST A	13,614	
(2) STATE STREET BANK & TRUST/JOHN HANCOCK FD II INTL EQUITY INDEX	678	
(2) STATE STREET BANK & TRUST/JOHN HANCOCK INTL EQUITY INDEX B	29,956	
(2) STATE STREET BANK & TRUST/JOHNSON & JOHNSON GENERAL PENSION TRUST	27,300	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock grant plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) VIGANO' GIORGIO		(cont.)
(2) STATE STREET BANK & TRUST/MANAGED PENSION FUNDS LIMITED	222,177	
(2) STATE STREET BANK & TRUST/MANVILLE PERSONAL INJURY SETTLEMENT TRUST	10,454	
(2) STATE STREET BANK & TRUST/MARCH LIMITED	7,532	
(2) STATE STREET BANK & TRUST/MASTER TRUST HITACHI FOREIGN INDEX MOT	13,663	
(2) STATE STREET BANK & TRUST/MIDDLESEX RETIREMENT SYSTEM	1,460	
(2) STATE STREET BANK & TRUST/MOTORS INSURANCE CORPORATION	7,172	
(2) STATE STREET BANK & TRUST/MS INVEST ACTIVE INTL ALLOCATION TRUST	8,109	
(2) STATE STREET BANK & TRUST/MUTUAL ASS. OF PREFECTUAL GOV. PERSON.	15,031	
(2) STATE STREET BANK & TRUST/NORTHROP GRUMMAN PENSION MASTER TRUST	394,744	
(2) STATE STREET BANK & TRUST/OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	12,011	
(2) STATE STREET BANK & TRUST/ONTARIO MUNICIPAL EMPLOYEES RETIREMENT	399,372	
(2) STATE STREET BANK & TRUST/OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	9,667	
(2) STATE STREET BANK & TRUST/PENSION FD ASSOCIATION LOCAL GOVERN	43,601	
(2) STATE STREET BANK & TRUST/PHOENIX INTL STRATEGIES FUND	25,517	
(2) STATE STREET BANK & TRUST/REED ELSEVIER US RETIREMENT PLAN	2,040	
(2) STATE STREET BANK & TRUST/REGIME DE RENTES DU MOUVEMENT DESJAR	53,858	
(2) STATE STREET BANK & TRUST/SELECT INDEX SERIES EUROPEAN EQUITY PORTFOLIO	90,242	
(2) STATE STREET BANK & TRUST/SS SERVICES ATF SSGA EUROPE EQUITIES TRUST	84,465	
(2) STATE STREET BANK & TRUST/SSB ATF NAT PUB SER PERS MUTUAL AID ASS	34,958	
(2) STATE STREET BANK & TRUST/SSB INV. FUNDS FOR TAX EXEMPT RET. PLAN	1,163,670	
(2) STATE STREET BANK & TRUST/SSGA GLOBAL INDEX PLUS TRUST	70,907	
(2) STATE STREET BANK & TRUST/SSGA ITALY INDEX FUND	65,327	
(2) STATE STREET BANK & TRUST/SSGA MSCI EAFE INDEX FD	28,761	
(2) STATE STREET BANK & TRUST/SST ATF POSTAL LIFE INS WELFARE CORPORATION	27,061	
(2) STATE STREET BANK & TRUST/SSTB LTD ATF PENSION INVESTMENTIII	1,891	
(2) STATE STREET BANK & TRUST/STATE OF CONNECTICUT RETIREMENT PLAN	50,939	
(2) STATE STREET BANK & TRUST/STATE OF MINNESOTA STATE EMPLOYEES RETIREMENT PLAN	101,238	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock grant plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) VIGANO' GIORGIO		(cont.)
(2) STATE STREET BANK & TRUST/STATE OF NEBRASKA RETIREMENT SYSTEM	65,066	
(2) STATE STREET BANK & TRUST/STATE STREET ATF PENSION INVEST.FUND	6,265	
(2) STATE STREET BANK & TRUST/STATE STREET AU LTD WESTPACK INTL SHA	58,673	
(2) STATE STREET BANK & TRUST/STATE STREET EUROPE ENHANCED COMPART. ST. UMBRELLA	84,787	
(2) STATE STREET BANK & TRUST/STATE STREET SRI WORLD INDEX	9,969	
(2) STATE STREET BANK & TRUST/STICHTING PENSIONTEXACO NEDERLAND	716	
(2) STATE STREET BANK & TRUST/STREETTRACKS DOW JONES EURO STOXX 50	99,260	
(2) STATE STREET BANK & TRUST/STREETTRACKS DOW JONES STOXX 50 FUND	10,110	
(2) STATE STREET BANK & TRUST/STREETTRACKSSM MSCI EUROPE FINANCIAL	19,246	
(2) STATE STREET BANK & TRUST/STREETTRACKSSM MSCI PAN EUROSM ETF	106,657	
(2) STATE STREET BANK & TRUST/THE MOLLY TRUST DATED 6/17/2003	3,800	
(2) STATE STREET BANK & TRUST/THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	33,547	
(2) STATE STREET BANK & TRUST/THE ROCKEFELLER FOUNDATION	24,003	
(2) STATE STREET BANK & TRUST/TRES. OF NORTH CAR.EQ. INV. F. POOLED T.	16,847	
(2) STATE STREET BANK & TRUST/UNICO I - TRACKER - MSCI EUROPE FINAN	10,782	
(2) STATE STREET BANK & TRUST/UNICO I - TRACKER - MSCI WORLD	8,675	
(2) STATE STREET BANK & TRUST/UNIVERSAL SHIPOWNERS INS.ASS.EQUITY	8,127	
(2) STATE STREET BANK & TRUST/USAA CORNERSTONE STRATEGY FUND	117,600	
(2) STATE STREET BANK & TRUST/USAA INV TRUST INTERNATIONAL FUND	366,090	
(2) STATE STREET BANK & TRUST/USAA INVESTMENT TRUST WLD GRO FD	3,130	
(2) STATE STREET BANK & TRUST/USAA LIFE VAR ANN WORLD GROWTH FD	7,100	
(2) STATE STREET BANK & TRUST/VERMONT PENSION INVEST COMMITTEE	70,633	
(2) STATE STREET BANK & TRUST/WALT DISNEY COMPANY RETIREMENT PLAN	18,347	
(2) THE NORTHERN TRUST CO./ANDREW W. MELLON FOUNDATION	9,065	
(2) THE NORTHERN TRUST CO./CIVIL AVIATION AUTHORITY PENSION FD	177,569	
(2) THE NORTHERN TRUST CO./COMMON MONTHLY INTL EX-JAPAN EQUITY	1,993	
(2) THE NORTHERN TRUST CO./FORD - UAW BENEFITS TRUST	21,108	
(2) THE NORTHERN TRUST CO./FORD MOTOR COMPANY DEFINED BENEFIT	31,097	
(2) THE NORTHERN TRUST CO./FORD OF CANADA MASTER TRUST FUND	19,179	

(1) personally

(2) as agent of:



## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock grant plan	VOTES	(cont.)
<b>AGAINST</b>		
(1) VIGANO' GIORGIO		(cont.)
(2) THE NORTHERN TRUST CO./FUND FOR EMPLOYEE BENEFIT TRUSTS	41,951	
(2) THE NORTHERN TRUST CO./HIGHWAY PATROL RETIREMENT FUND	79,343	
(2) THE NORTHERN TRUST CO./HK MONETARY AUTHORITY	179,165	
(2) THE NORTHERN TRUST CO./HONG KONG SPECIAL ADMIN EXCHANGE FD	179,283	
(2) THE NORTHERN TRUST CO./ILLINOIS TEACHERS RETIREMENT SYSTEM	33,439	
(2) THE NORTHERN TRUST CO./INTER-LOCAL PENS FD GEOPGR COMM INTL	16,411	
(2) THE NORTHERN TRUST CO./J SAINSBURY COMMON INVESTMENT FUND	362,247	
(2) THE NORTHERN TRUST CO./LOCKHEED MARTIN CORP.MASTER TRUST	10,010	
(2) THE NORTHERN TRUST CO./LOS ANGELES CITY EMPLOYEES RETIREM.	8,860	
(2) THE NORTHERN TRUST CO./MUNICIPAL EMP ANNUITY & BEN FD CHICA	7,129	
(2) THE NORTHERN TRUST CO./NT QUANTITATIVE MANAGEMENT COLL FD	197,352	
(2) THE NORTHERN TRUST CO./RBC TRUST CO. FUND FOR GRANTOR TRUST	9,650	
(2) THE NORTHERN TRUST CO./REFORM PENSION ROAD	6,204	
(2) THE NORTHERN TRUST CO./REGENSTEIN FOUNDATION	3,396	
(2) THE NORTHERN TRUST CO./ROYAL LIVER ASSURANCE LIMITED	512,871	
(2) THE NORTHERN TRUST CO./TREDJE AP-FONDEN	1,937	
(2) THE NORTHERN TRUST CO./WHEELS COMMON INVESTMENT FUND	92,754	
(2) THE NORTHERN TRUST CO./WHITBREAD GROUP PENSION FUND	60,495	
(2) THE NORTHERN TRUST CO./WILLIAMSBERG INVESTMENT TRUST	6,237	
<b>ABSTENTIONS</b>	<b>1,919,864</b>	<b>0.3872 %</b>
(1) BORDA TOMMASO	0	
(2) THE BANK OF NEW YORK	282,278	
(1) BRUSAFERRO GUIDO	72,428	
(1) BRUSAFERRO MARIA	4,499	
(1) CREMONINI ROMANA	26,110	
(1) PIAZZA MIRCA	344	
(1) TASSINI ELISABETTA	290	
(1) TREVISAN DARIO	0	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/1598PERSONNEL SNVB CROISSANCE	2,440	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS	2,943	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ACM ACTIONS PLUS	3,227	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/AREGE	14,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/ARPEGE PREVOYANCE	6,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR ACTIONS EUROPE	2,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR DYNAMIQUE	24,300	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR EQUILIBRE	9,600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE DYNAMIQUE	10,800	

(1) personally

(2) as agent of:

## ORDINARY AND EXTRAORDINARY MEETING OF 29 APRIL 2006

## VOTE ON RESOLUTIONS - LIST OF ENTITLED VOTERS AGAINST AND ABSTENTIONS

Stock grant plan	VOTES	(cont.)
<b>ABSTENTIONS</b>		
(1) TREVISAN DARIO		(cont.)
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE EQUILIBRE	11,400	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC FERTILE EQUILIBRE	23,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM ACTIONS EURO	157,917	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM HARMONIE	2,025	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM MONDE ACTIONS	59,081	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/CM PART ACTIONS EUROPE	3,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP ANEP	27,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CRICA	7,500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP EPSON FRANCE DIVERSIFIE	2,200	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GESTION PLACEMENT 1	1,180	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GROUPE FORD FRANCE	17,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GUTENBERG	939	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP LAMARCK PLACEMENT	1,683	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE BON SECOURS	2,900	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE GALIEN	1,170	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE ORMESSON	600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE STANISLAS	3,374	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THANRY	1,818	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THIR	2,758	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNI 1	8,522	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNION EUROPE	182,242	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTEREDEMMENT ACTIONS EUROPE	700	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTERMUT ACTIONS EUROPE	9,600	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/MABN N2	5,000	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/SCORE SAINT NICOLAS	2,453	
(2) FONDS DE RESERVE POUR LES RETRAITES FRR	834,674	
(2) MELLON BANK N.A./BOSTON COMMON ASSET MANAGEMENT LLC	6,499	
(2) RBC DEXIA INVESTOR SERVICES TRUST/CI CORPORATE CLASS UMBRELLA LTD	40,000	
(1) VIGANO' GIORGIO	0	
(2) STATE STREET BANK & TRUST/MULTI MANAGER ICVC INTL EQUITY FUND	40,470	

(1) personally

(2) as agent of:

## Enclosure L

### Address by Chairman M. Antoine Bernheim

This Meeting has been convened today to approve, among other items, also the financial statements as at 31 December 2005 and to decide on the payment of the dividend to Shareholders.

As you certainly already know, the FY saw a total of written premiums worth 63,733 million Euro (including the amounts from the so-called *investment contracts*), up by 13.12% against the previous year. Moreover, the above figure does not include the sum of about 2 billion Euro deriving from the major single premium retirement policy underwritten in China.

I would like to point out that written premiums had amounted to 56,339 million Euro in 2004, showing in turn a 13.58% increase in comparison to the previous FY. Also the premiums underwritten in 2003 (49,603 million Euro) had shown an ascending trend in comparison to the previous year.

According to the accounting standards previously force, the Group achieved a result of 1,700 million Euro in 2005, with a 29.51% increase against the previous FY (2004: 1,315 million Euro). However, on the basis of the new accounting standards, our result is now equal to 1,900 million Euro.

As you may have noticed, we have not only achieved, but also successfully exceeded all the objectives of our first 2003-2005 Business Plan.

To conclude, both the amount of written premiums and the Group results have proved highly satisfactory.

With a view to the future, I would like to draw your attention to the new Business Plan for the years 2006, 2007 and 2008; its content has already been widely disseminated.

As far as the FY 2006 is concerned, I believe that our targets, consisting mainly of written premiums worth around 60 billion Euro – which do not include the business in China – and a net profit approaching 2.2 billion Euro, are very likely to be met thanks to the vital management style that has been adopted since September 2002.

I can already disclose to you that first-quarter data are fully in line with the targets set in the Business Plan for the end of the year. More specifically, gross consolidated premiums show a growth of about 8%, while the net profit is close to 600 million Euro.

Personally, I deem the targets set for the years 2007 and 2008 to be very ambitious, especially for the year 2008, when written premiums should reach 70 billion Euro and profits should approach 2.9 billion euro.

In fact, from 2002 to today, the major effort made to reorganise and restructure the Generali Group has contributed to a swift improvement in the business, helping the Group to take on a significant role on the international competitive scenario.

To achieve a uniform and substantial growth in the next years, Generali will have both to erode further market shares to competitors and design innovative and attractive products for clients in fields where insurance companies have an important role to play, namely in retirement plans or as health insurance providers.

Having said this, I am convinced that progress can only be achieved through ambitious targets. I remember the financial community did not believe in 2003 that the objectives set in the first Business Plan for the three-year period 2003/2005 could be met.

From September 2002 to today, Generali shares have seen their value grow by over 100%, from 14 Euro up to 30 Euro.

I would also like to add that, in order to ensure the long-term independence of the Generali Group and its preminence in the Italian business world, the Company should undertake, in my opinion, small and medium acquisitions by seizing important opportunities that may arise from time to time. To that aim, specific offices have been set up within the Company, their main task being that of detecting any profitable opportunity that may arise on the market.

By means of conclusion, I would like to remind you that the current mandate of the Board of Directors shall expire at the next Meeting; on that occasion, shareholders will have to approve, among others, also the financial statements referring to this year.

In this respect, I believe that the problems that have to be solved in order to meet the targets set in the new Business Plan will require primarily a stable composition of the management. Fortunately, the Group can rely on a winning team that has both the determination and the ambition to keep on winning.

**Address by the Managing Director**  
**Dott. Giovanni Perissinotto**

1. – 2005 was the last year of our first Business Plan: I therefore deem it appropriate to start this presentation by summarising briefly the objectives included in that Plan and comparing them with what has been actually achieved.

Subsequently, I will discuss the results of both the Group and the Parent company in 2005.

To conclude, I will introduce the main development guidelines and targets set in the new Business Plan for the 2006/2008 three-year period.

2. – The last three years have been crucial to the development of the Generali group, both in terms of turnover growth and value creation. These are the figures of the last 3 years:

- over 28% increase in premiums written;
- over 10% improvement of the combined ratio in the Non-life business;
- a 63% increase in the value of the new Life business.

Consolidated earnings rose by 67% and the Group's intrinsic value, which is expressed by the embedded value, rose by 13.8%.

Within the same timeframe, the profitability of the embedded value, expressed by the RoEV, went up by 10.2%, thus attaining 11.9%.

Moreover, a remarkable impulse was given to the development of emerging markets, such as the ones of Eastern Europe and China. In Eastern European countries, the Group continued its strengthening and expansion, which has been relentless since 1989. Today, the Group is present in 8 countries and is the fourth most important insurance group in the area. I would also like to stress that Generali recently entered the Serbian market as well by taking a majority stake in the third most important insurance company on that market.

In 3 years of business in China, Generali has managed to rank among the leading insurance groups operating in the Life business. Since the establishment of the first agency in Canton in 2002, Gener-

ali China Life has expanded its business to Beijing, Foshan and Shanghai, building a distribution network that can now count on approximately 2,500 people. As you may know, the Group has recently obtained the permit required to expand its business to the Non-Life sector as well.

In Italy, Generali has further increased its share of the domestic market by exploiting its vast distribution network, based on a staff of over 35,000 people and an important bankassurance agreement.

The Group confirmed its leadership in Italy, Germany and France in the placement of policies through new distribution channels (i.e. the Internet and the phone).

Between the presentation of the first Business Plan (on January 22, 2003) and the end of 2005, the Generali shares have seen a 69% increase in value, surpassing by over 15% the growth of the Mib30 index.

These results have been achieved through substantial efforts aimed both at improving the quality of management and cutting down costs. Important restructuring and reorganisation programmes have been implemented in some geographical areas and in strategically crucial subsidiaries of Generali.

Having said this, I would like to seize this opportunity to sincerely thank again all the staff of the Generali group who have contributed to the achievement of these excellent results with their professional skills and dedication.

Understandably, everything that was achieved in the last three years, though highly rewarding, has become by now matter-of-fact and pertains to the past. And yet these results, culminating in what has been rightly defined as the best financial statements ever in the history of Assicurazioni Generali, are for us a launching pad towards a new and even more ambitious ascending path.

I therefore believe that another substantial effort will be required, also in the face of the ever harsher competition in this field, to confirm the leadership of the Generali group on the international insurance scene.

**3. –** Let us now examine the salient data from last year's financial statements.

First of all, it should be noted that, starting from 2005, the corporate financial statements have been based for the first time on the new in-

ternational accounting standards.

By means of introduction, we should look at the overall purpose of these new accounting standards. In brief, we could say that these standards are trying to achieve:

- greater transparency;
- values that are closer to the fair value;
- clearer rules for assessment criteria;
- more details on the different business segments.

Although useful to enhance transparency, these new criteria have caused some implementation problems. More specifically, we will have to accept that the figures referring both to the shareholder's equity and results will be more volatile, owing to the market-value adjustments for most of the assets. In other words, substantial changes on the financial markets will have a corresponding impact on corporate financial statements, even if such changes were not there to last.

The risk is that investors are more and more encouraged to adopt a short-term perspective also in a sector that is forced by its very nature to manage its assets within a medium to long-term timeframe. A short-term approach could adversely affect the management of companies.

Moreover, the implementation of the IFRS for the insurance sector shall occur in two steps: regulations on the assessment of insurance contracts and the technical aspects shall come into force only in 2007. At the present stage, calculation methods for technical provisions have remained unvaried, except for the equalisation provision that has been abolished.

#### **4. – What are the main effects of the new accounting system on our financial statements?**

Firstly, the consolidation area was expanded by almost 100 units, because all subsidiary companies are now fully included in the consolidated accounts, regardless of their type of business. More specifically, also Group companies in the banking and financial business have been included, which were previously valued at equity. The only companies that have not been consolidated were excluded on the basis of their poor significance and their exclusion was agreed upon with the auditors.

The shareholder's equity has also increased, owing to the market quoting of most assets. In the accounting of Life companies, the pre-

viously deferred policyholder and tax liabilities have been included in the calculation by means of the so-called shadow accounting. The equity further benefited from the cancellation of the equalisation provisions that had already been accounted for.

One of the main novelties lies in the new breakdown of the profit and loss account; the account is no longer divided in a technical and non-technical insurance section. Rather, all economic data are provided in an overview for all Group sectors that are divided according to their business line by means of the so-called segment reporting. Our Group thus identified its three main business segments: Life, Non-Life and Financial.

The extension of the consolidation area to banking and financial companies has changed the overall Group's debt, as these companies have their own traditional liabilities to other banks and customers. This, and the re-classification of some insurance agreements as investment contracts, has led to a significant increase of the debt ratio, alas with no substantial effects on the financial leverage of the Group.

Lastly, I would like to stress that the switch to this new accounting standard has given us the opportunity to overhaul the IT system of the affected areas, improving the quality and rapidity of IT management and accounting systems for an enhanced and more rapid auditing.

**5. –** The overall technical trend of the insurance segments has seen an increase in the volume of premiums (+13.1%), equal to 62.8 billion Euro before reinsurance and at equivalent exchange rates. Net premiums have risen from 53 billion to about 60 billion Euro.

These gains are all the more significant if compared with the performance of our main competitors; moreover, almost 80% of premiums have been underwritten in continental Europe, an area with a notoriously sluggish growth.

More precisely, gross premiums have attained 45.7 billion Euro (+18.1%) in the Life business and 17.1 billion Euro (+1.6%) in the Non-Life segment.

Net charges related to insurance policies (mainly payments for claims and due benefits) have reached 63.5 billion Euro, totalling 18.3% more than the same period of the previous year.

Also this year, the accurate work made to rationalise expenditure has



successfully reduced operating expenses, both in absolute terms and as a percentage on net earned premiums (attaining 13.9% against 16.1% in 2004).

The investment income rose to 16.8 billion euro, up by 23.7% against the previous year, thanks to the positive trend of financial markets and, above all, to the excellent performance of our investment managers.

The item "*Fees from financial services activities*", referring mainly to the asset management activity of our Group, attained 497 billion Euro with a 10.2% increase against the profit and loss accounts closing at December 31, 2004.

The remaining item "*Other income and charges*" was set at 992 million Euro, showing a slight increase also due, among other things, to the recognition of depreciations on German real estate and an increase in expenditure for early retirement schemes. In absolute terms, interest charges have dropped by 6 million Euro against 2004.

The profit *before tax* comes to 3.5 billion Euro (+14.6%) while the net profit amounts to 1.9 billion Euro, recording a 15% increase against 2004 (with 1.6 billion Euro).

**6. –** Focussing in greater detail on the Life business, gross written premiums have reached a total of 45.7 billion Euro, improving by over 18% in comparison to the previous year.

The favourable trend of equity markets combined with a demand for safe investments has spurred the popularity of unit-linked products with guaranteed capital among customers, promoting this kind of business in nearly all the Generali Group's zones of operation.

Also retirement products have been distributed successfully in the main reference countries, although selling volumes for these products are still rather modest.

In the same reference year, traditional products have sold less well against the total of written premiums.

Looking at the performance in the different countries, it should be noted that premiums have grown in Italy, France, Germany, Spain and Eastern Europe.

Premiums on the new business have totalled 27 billion Euro, increasing by almost 30% in comparison to 2004; if the positive effect of the

single premium policy underwritten in China were not included in the calculation, the growth would still amount to 19%.

**7.** – As you know, the overall value of the new Life business is a sign of both the driving force of the distribution network and the portfolio quality; it attained 725 million Euro in 2005, improving by 11% against the previous year.

Both the Italian and the foreign companies have contributed almost equally to this result, although growth rates have been quite different (+15% in Italy against +7% abroad).

The margins of the new business are one percentage point higher (having risen from 18.5% to 19.5% despite low interest rates) and still show a positive trend based both on a careful selection of the portfolio and a cost containment strategy.

**8.** – Looking at the trend of the Group in the Non-life business, we can first of all see that written premiums have reached 17.1 billion Euro, corresponding to a 1.6% increase, on equivalent terms, over 2004.

Growth has been partially stifled by the modest economic performance in the core geographical areas of the Group on the one side, and by the permanent and enhanced market competitiveness on the other side.

Expansion trends have shrunk almost everywhere in the Motor business. In fact, some countries like Germany have witnessed an actual decline in premium income and something similar has occurred in many other countries in the Corporate Risk segment.

The business mix has not undergone any substantial change in comparison to the previous financial year.

The Group's performance was quite different in the various geographical areas; the positive trends achieved in Spain, Switzerland and the Eastern European countries were not matched by Italy, where the growth in premiums has been smaller.

**9.** – In relation to the combined ratio index achieved in the different countries, I would like to point out that the most significant improvements were achieved in our core geographical areas: Italy, Germany and France. Also in the countries where this value has deteriorated

slightly, as in Spain, the overall results were still satisfactory (e.g. the technical profitability in Spain amounts to 10%, this means that, before financial returns, every 100 Euro of written premiums yield 10 Euro of insurance gains).

In general, the combined ratio has decreased, on equivalent terms, by one percentage point (from 98.9% to 97.9%); this is mainly due to a marked drop in the loss ratio, which has turned to be 1.8% lower than the target set in the Business Plan.

Once again, I would like to remind you that at the closing of the corporate year on 31 December 2002, the loss ratio had reached 108%. Which means that this ratio could be reduced by more than 10 percentage points in the last three years, providing a benefit to the Group that is worth 1.5 billion Euro approximately.

**10.** – Considering the performance of the Group in its three main business lines, I can say that growth has been really satisfactory in all business segments: +15% in the Non-life segment, +35% in the Life segment and as much as +42% in the financial segment, which profited from the excellent performance of BSI and Banca Generali.

The “*Consolidation Adjustments*” column accounts for the intragroup economic and asset balances between companies belonging to different business segments; it mainly accounts for already paid intragroup dividends.

The total of the three segments attained 3.5 billion Euro with a 14.6% increase against 2004. The net consolidated result amounts to 1,918.6 million Euro, showing a 15% increase against the same period of the previous financial year.

**11.** – By the end of 2005, total investments amounted to 365 billion Euro (about +13 %); of which 57.6 billion Euro consisted of assets managed on behalf of third parties (+12% against the end of 2004).

With reference to the insurance investments of the Group, amounting to 307 billion Euro, I would like to point out that:

- 41.2 billion Euro have been invested to back unit-linked policies where the risk is borne by policyholders (+18.4% against 31 December 2004);
- investments where the risk is borne by the Group amount to 266 billion Euro (+12.3%, against 31 December 2004).

Breaking down the portfolio in its different investment classes, we can see that the exposure to fixed-income investments accounts for 81.9%, whereas the exposure towards equity markets comes to 11.8%; the real estate segment accounts for 4.1% and other investment for 2.2%.

**12.** – The Balance sheet illustrates the sound financial strength of the Group, which is also confirmed by the leading rating agencies.

This financial soundness is further proven by the fact that while indebtedness has remained constant, the shareholder's equity of the Group has leaped forward with a 2.5 billion Euro increase in 2005.

**13.** – The overall insurance provisions (both Life and Non-life) have totalled 275.1 billion Euro, up by 12.5% against 2004.

The shareholder's equity, including earnings and minority interests, has totalled 17.5 billion Euro with a 20% growth in comparison to 31 December 2004. Of course, the result of the period and the increase of the net value between assets and liabilities, carried directly over to the shareholder's equity in compliance with the new accounting standards, have helped achieve this result.

As you know, the new international accounting standards demand that the total debt include all of the Group's liabilities, hence also liabilities of banks and financial companies. In compliance with these standards, the debt has been split into:

- liabilities linked to operating activities, which are all financial liabilities with a specific relationship to certain items of the consolidated financial statements;
- liabilities linked to financial activities, which include the remaining subordinate liabilities, bonds issued and other loans.

Now, the total debt has remained substantially unvaried from the previous year (28.7 billion Euro).

Liabilities linked to financial activities have amounted to 7.58 billion Euro: fixed-rate liabilities make up 80% of the total, the remaining 20% being based on variable rates. The average weighed rate of debt is 4.89%, while interest expenses were equal to 373.9 million Euro.

**14.** – Considering the results of the Parent Company, I would like to

underline that the premium volume attained 5.85 billion Euro, equal to a 1.1% increase.

In the Non-life business, premiums written reached 3,833 million Euro, of which 3,033 million are gross direct premiums written (+3.3%) and about 800 million account for gross premiums of accepted reinsurance (about –20%). This trend can be explained by a precise strategic decision to reduce drastically the reinsurance business of the Group.

In the Life segment, gross premiums have reached 2 billion Euro (+6.7%), most of which come from accepted reinsurance.

The *combined ratio* declined from 101.8% to 99.8%: this figure also includes the results of our offices abroad. The combined ratio concerning direct premiums in Italy has remained unchanged from last year, i.e. is put at 95.4%.

The balance of the industrial activity has improved in absolute terms by 76 million Euro, passing from a deficit of 36 million to a positive figure of 41 million Euro.

The total expense ratio has fallen from 23.3% in 2004 to 22.9% and this decline can be almost entirely accounted for by the reduced impact of production costs.

The result of the ordinary activity has reached 758 million Euro with a 38% improvement.

The result of the period has amounted to 916.8 million Euro (in 2004: 1,012 million). As you may remember, last year's result was also affected by some extraordinary items, totalling 338 million, concerning the elimination of tax interferences from financial statements. The result of the period therefore shows, on equal terms, an increase by 242.7 million Euro (+36%) against 2004.

**15.** – This year, a unitary dividend distribution of 54 Eurocents is proposed, with an increase of 25.6% against last year's distribution (43 Eurocents).

As you may have observed, the average yearly increase rate of the dividend has amounted to 27.9% in the three years of the current Business Plan 2003/2005.

The overall payment to shareholders should therefore amount to 689 million Euro, as compared to the 549 million paid in 2004.

The *pay-out* amounts to 75% of the financial statements' result (54% in 2004).

Please remember that the dividend distributed in 2002 amounted to 28 Eurocents, which means that the unitary dividend has almost doubled in three years.

**16.** – By means of conclusion, I would like to illustrate briefly the guidelines and targets of our 2006-2008 Three-Year Plan that already met with much support from international investors.

As you may remember, the core target of the first Business plan was to improve technical results. With this new Plan, we want to maintain this growth in profitability. To do so, we will still rely heavily on potential synergies. After the excellent work of the last three years, we are ready to reap the benefits of the scale economy and synergies that have resulted from the drastic corporate restructuring implemented in that period.

Firstly, we have launched 4 transnational projects and designed other four projects aimed at collecting and disseminating best practices within the Group.

Secondly, we have attained a satisfactory level of profitability on the operating capital, but we are aware that there is still scope for improvement. We therefore intend to seize this opportunity by optimising our capital structure, also by means of a more aggressive policy of dividend distribution.

Lastly, the Plan also foresees a uniform growth: our growth has been very successful in some emerging countries and new markets, like the Chinese one, where Generali now is the leading foreign insurance company. Soon, we will prove just as successful also in India, another country with an immense untapped potential.

However, our European core markets will continue to provide a fundamental contribution to our accounts; in these countries, our growth should therefore exceed the average growth of the market.

This can be accomplished, on the one side, by fully exploiting our distribution system and, on the other side, by improving and innovating products and services to customers.

We have planned some significant changes in the organisation structure in order to streamline decision-making processes and we have

coordinated more effectively our Group programmes. This new corporate governance will help the Company get closer to both other business leaders and our customers.

Many of the targets we intend to meet require the implementation of cross-border synergies involving other Group companies in several countries. To promote the achievement of our objectives, we are going to establish an International Committee composed of the heads of the most significant geographical areas and business divisions. Each committee member has been entrusted with the “sponsoring” of a specific operational plan, the monitoring of its advancement and correct implementation.

Even if the Group changed radically within this time horizon, our mission will remain the same: as we already said three years ago, our main objective remains that of placing Generali among the leading companies of the European insurance market in terms of value creation.

**17. –** The main target of the 2006/2008 Strategic Plan consists in achieving a normalised return on embedded value at 14.5% (against 11.9% in 2005).

We also plan to reduce the combined ratio index from 97.9% in 2005 to 95.5% by the end of 2008, despite a foreseeable reversal of the technical cycle in the Corporate Risk segment and a slight drop in profitability of the Motor segment.

We still aim at achieving an average yearly increase by 10% in the new business value of the Life segment.

Moreover, we also intend to increase our net profit by 50%: this would imply a profit of about 2.9 billion Euro in 2008, compared to the profit of 1.9 billion Euro that was achieved in 2005.

Furthermore, we will also endeavour to double the dividend in the next three years (from 0.54 Euro to 1.8 Euro per share) within the framework of the above-mentioned optimisation of the capital structure.

The targets I have described so far are certainly very demanding but, in the light of what could be achieved in the last three years and the deep commitment of all our staff, we firmly believe that they can be met successfully.

**Address by the Managing Director**  
**Dott. Sergio Balbinot**

As you may know, the visibility of the Generali group abroad was not always matched in the past by a strong operating profitability. Also in this respect, the 2003/2005 three-year Plan stood out as a major opportunity, because we wanted to succeed in combining visibility with a good performance also on foreign markets.

To do so, we knew that some preliminary crucial steps had to be taken:

- we would have to *change our business culture* – something we had already mentioned in the past – by shifting our business focus on value creation, optimisation of results (also in relation to the amount of allocated capital) and on the setting of new benchmarks, such as the return on embedded value;
- but we would also have to *change our business model*: let us not forget that we are present in many foreign countries by means of separate companies which, in the past, were managed quite independently the one from the other.

Now we have moved to a model tending to concentrate *back-office* activities, while maintaining the independence of the different brands and distribution channels: this process will be further optimised in the new Business Plan, which will pursue synergies also at a transnational level, especially with regard to asset management and IT services.

The three-year period that has just ended allowed us to reap excellent results, also because its foreign strategy was focussed on a significant renewal of the business. This has contributed to a significant technical improvement, which translated into an 11% drop in the combined ratio and a 47% growth of the new business value.

The major challenge has consisted in matching this important transformation with a corresponding development. In these last three years, the volume of premiums rose by 27% and the group could achieve two goals which are usually mutually exclusive: growth and increase in profitability.

In view of an international development, we have pointed out on many occasions that the Group's core market has always been (and



shall always be) the European one, where we are very well represented and ready to seize any opportunity arising, as occurred in France some years ago.

However, there are also two other large areas which will be medium and long-term target areas for the Group, namely Eastern Europe and China.

Over the last three years, we have endeavoured to consolidate our position in the Eastern European market by means of acquisitions and the subsequent integration of companies previously belonging to the Zurich group. The growth that followed has been remarkable, with a 90% increase in the Life business also without any new acquisition.

The new three-year Plan also highlights our intention to expand our geographical scope to other areas as well, where the Group is not represented yet: for example, we recently started penetrating the Serbian market.

Referring back to China, I would like to stress what the press has already pointed out, namely that Generali is the first foreign insurance company that entered this market, despite the fact that other foreign companies had been present there for a much longer time.

We can therefore say that the Generali Group is very renowned in China today and has gained a high visibility and reputation, also thanks to the recent underwriting of a renowned single Life premium (one of the most important policies ever underwritten on the international insurance market).

We are very proud that Generali, an Italian company, is regarded as an investment model in China.

**CHAPTER I**  
**Name, Registered Office,**  
**Object and Duration of the Company**

**Article 1**

- 1.1** The name of the Company is  
ASSICURAZIONI GENERALI  
Società per Azioni  
It was formed in Trieste by Memorandum dated 26 December, 1831.

**Article 2**

- 2.1.** The name of the Company may be expressed in languages other than Italian by literal translation or through the versions that are already used to identify the Company in the various Countries.
- 2.2.** For the purpose of identifying its services, in Italy and abroad, the Company may adopt the word "GENERALI" as a trademark, either with or without the traditional winged lion.
- 2.3.** The Board of Directors may adopt other trademarks.

**Article 3**

- 3.1.** The Company has its Registered Office and Central Head Office in Trieste, Piazza Duca degli Abruzzi 2. The Secondary Head Office is situated in Mogliano Veneto (TV), Via Marocchesa 14.

**Article 4**

- 4.1** The Company's object is to engage in and carry out the business of insurance, reinsurance and capitalization of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies.
- 4.2** The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies.

**Article 5**

- 5.1** The Company's business is divided in a Non Life Section and a Life Section.
- 5.2** The Non Life Section regards transactions not pertaining to life insurance or reinsurance, capitalization or to other supplementary pension schemes.

- 5.3 The Life Section regards transactions pertaining to life insurance or reinsurance, capitalization or to other supplementary pension schemes.

#### **Article 6**

- 6.1 The duration of the Company is fixed up to 31 December 2131, and may be extended by resolution of the Shareholders' Meeting.

#### **Article 7**

- 7.1 The Company's official publications are issued in the form laid down by the law.
- 7.2 The Company's books are kept at the Registered Office.

### **CHAPTER II Capital and Shares**

#### **Article 8**

- 8.1 The Company's subscribed and paid-up share capital is Euro 1,276,311,983.00 divided into 1,276,311,983 registered shares of Euro 1.00 each. In the event of any increase of capital, the sums (if any) accruing to the Company from the issue of shares at a price over and above their par value may not be distributed until the legal reserve has reached the level established by the law. In compliance with the provisions concerning delegation under Paragraph 3 of the present Article and following the resolutions adopted on 26 March 2001, 14 May 2002, 13 May 2003, 13 May 2005, and 23 March 2006 the Board of Directors increased the share capital respectively by:
- a maximum of Euro 2,400,000.00 by issuing up to 2,400,000 (shares;
  - a maximum of Euro 3,800,000.00 by issuing up to 3,800,000.00 shares. With reference to this operation, the share capital so far subscribed and paid up amounts to Euro 312,525.00;
  - a maximum of Euro 4,500,000.00 by issuing up to 4,500,000 shares;
  - a maximum of Euro 2,000,000 by issuing up to 2,000,000 shares;
  - a maximum of Euro 2,600,000 by issuing up to 2,600,000 shares,
- offered to employees of the Company and of subsidiary companies within the framework of a stock option plan. Share capital increases shall be carried out as from 26 March 2004 up to 26 March 2010, as from 14 May 2005 up to 14 May 2011 and as from 13 May 2006 up to 13 May 2012 respectively and as from 13

May 2008 and 13 May 2011. If capital increases are not totally subscribed within the above dates, the capital shall be deemed increased by an amount equal to the nominal value of the shares subscribed up to such dates.

- 8.2** The Board of Directors is empowered to increase the share capital by one or more issues within five years from the date of resolution - namely until 28 April 2006 - up to an aggregate nominal value of Euro 500,000,000.00 by issuing a corresponding number of new ordinary shares with a nominal value of Euro 1.00 each, to be offered as stock options to shareholders in proportion to the shares held by them.
- 8.3** The Board of Directors is empowered to increase the share capital by one or more issues within five years as from the date of resolution – namely until 30 April 2010 – up to an aggregate nominal value, at present, of Euro 5,000,000.00 by issuing a corresponding number of new ordinary shares with a nominal value of Euro 1.00 to be assigned to the Company's employees or employees of subsidiary companies in accordance with the procedures and principles established by the Board of Directors and in compliance with the provisions of the law.
- 8.4** The Board of Directors is empowered to increase the share capital by one or more issues within five years as from the date of resolution – namely until 28 April 2006 - up to an aggregate nominal value of Euro 180,000.00 by issuing a corresponding number of new ordinary shares with a nominal value of Euro 1.00 to be individually assigned to the Company's employees or employees of subsidiary companies in compliance with article 46 of the Company's Articles of Association.
- 8.5** The Board of Directors is empowered to define the conditions, terms and procedures of the transactions referred to under Paragraphs 2, 3 and 4 as well as to fix the dividend maturity date and the eventual share premium; it is also empowered to fix the date or dates for the implementation of the increase of share capital and to delegate such power, as well as the power to make decisions on merely executive aspects of said increase, to the Chairman and to the Managing Directors, who may also act severally. In the case referred to under Paragraph 2, the Board of Directors is empowered to use underwriting and/or guarantee syndicates for the subscription to the newly-issued shares.
- 8.6** The Board of Directors is empowered to issue - on one or more extensions, within five years from the date of the resolution, namely 28 April 2006 - totally or partially subordinated convertible and/or non-convertible bonds with a par value of up to Euro 2,665,000,000.00 The Board of Directors is empowered to define the conditions, terms and procedures for the transaction and to fix the amount, the unit par value, the duration and the interest rate of the bonds to be issued. The Board of Directors is also empowered to request the listing of such bonds and to fix the date or dates for the issuing of these bonds and to delegate such power - as well as the power to decide on the strictly executive aspects of the transaction - to the Chairman and Managing Directors, who may also act severally.

- 8.7** In the event of an increase in the share capital, pre-emptive rights due to the shareholders may be excluded, within the limits of ten per cent of the existing share capital, on the condition that the issue price of the new shares corresponds to the market value of those already issued and that this is confirmed by a specific report from the auditing company.
- 8.8** Under Paragraph 7 of this article, the Extraordinary Shareholders' Meeting of 30 April 2005 passed a resolution on a capital increase for a maximum nominal sum of 6,000,000.00 Euro, through the issue of a maximum number of 6,000,000 ordinary shares with a nominal value of 1.00 Euro, to be reserved for subscription by the Chairman and Managing Directors of the Company.

#### **Article 9**

- 9.1** Seven tenths of the Company's share capital and reserves are allocated to the Life Section and three tenths to the Non Life Section.

#### **Article 10**

- 10.1** The shares are registered and indivisible.
- 10.2** The shares may be transferred and be subject to charges in such manners as provided by the law.

#### **Article 11**

- 11.1** Shares are always registered in the name of a specified holder.

#### **Article 12**

- 12.1** Shareholders shall comply with all the provisions of the Company's Articles of Association and with the resolutions taken in accordance therewith by the relevant governing bodies of the Company.

### **CHAPTER III**

#### **Governing Bodies of the Company**

##### **A.**

#### **Shareholders' Meeting**

#### **Article 13**

- 13.1** The Shareholders' Meeting, if regularly constituted, is the body that expresses the Company's will through its resolutions.

- 13.2** Its resolutions – adopted in compliance with the law and with these Articles of Association – are binding on all Members, including absent or dissenting ones.
- 13.3** Shareholders' Meetings are ordinary or extraordinary. They shall, as a rule, be held at the Registered Office; they may also be held in different locations in Italy.
- 13.4** Shareholders' Meetings procedures are governed by specific By-laws. Resolutions of approval and modification of such By-laws shall be passed by the Ordinary Shareholders' Meeting validly called with this matter on the agenda.

#### **Article 14**

- 14.1** Shareholders' Meetings are convened by the Board of Directors.
- 14.2** The Ordinary Shareholders' Meeting for the approval of the Financial Statements (AGM) shall be held within 120 days of financial year's end; in thorough compliance with the provisions of the law, said term can be extended to 180 days.

#### **Article 15**

- 15.1** Shareholders' Meetings shall be convened by means of a notice published in compliance with the terms and procedure laid down by the law.
- 15.2** Motions proposed by one or more members representing not less than one-tenth of the share capital shall be included in the agenda provided that they have been received by the Board of Directors not less than one month before the Meeting is convened.
- 15.3** The Meeting shall not resolve upon matters not specified in the agenda.

#### **Article 16**

- 16.1** The Meeting may be attended by shareholders who are entitled to vote, provided that:
- a) they have submitted – to the registered office of the Company – certificates testifying to the participation in the central securities system, released by the authorised intermediary, which has communicated them to the Company;
  - b) the communication set forth under a) has been received by the Company at least two days prior to the date set for the first call of the Meeting or within a different term that might be indicated in the notice convening the Meeting in compliance with the law.
- 16.2** Persons under parental authority, tutelage or guardianship may attend the Meeting and vote through their legal representatives or with the assistance of their guardian.
- 16.3** Representation may not be conferred upon the following subjects:

- a) Directors, Internal Auditors and Company's employees;
- b) the Company's subsidiaries and their Directors, Internal Auditors and employees;
- c) the entrusted Auditing Company and its members, Directors, Internal Auditors and employees;
- d) central depositories for financial instruments.

### **Article 17**

- 17.1** Each share shall entitle its owner to one vote. Shares belonging to one shareholder may not be represented by more than one person.

### **Article 18**

- 18.1** The Meeting shall be presided over by the Chairman of the Board of Directors.
- 18.2** In case of the Chairman being absent or prevented from performing his offices, Art. 33 – following – shall be applied.
- 18.3** In case of the Vice-Chairmen being absent or prevented from performing his offices, the Meeting shall be presided over by a Member of the Board of Directors to be appointed by the Board itself. Failing this, the Meeting shall elect its own Chairman.

### **Article 19**

- 19.1** The Ordinary Shareholders' Meeting has the power to:
- a) pass resolutions on the Financial Statements;
  - b) pass resolutions concerning the allocation of the profits;
  - c) appoint the members of the General Council;
  - d) appoint the members of the Board of Directors, the Permanent Auditors, the Substitute Auditors and the Chairman of the Board of Auditors;
  - e) fix the Auditors' compensation;
  - f) appoint an external Auditing Company to audit the accounts during the financial year, the financial statements and the consolidated financial statements; fix the relevant compensation;
  - g) pass any other resolution envisaged by the law or submitted to the Shareholders' Meeting by the Board of Directors.

### **Article 20**

- 20.1** The Extraordinary Shareholders' Meeting shall resolve on matters concerning amendments to the Memorandum of Association of the Company.

- 20.2** It also appoints and determines the powers of liquidators in the event of the Company's winding-up and in other cases provided for by the law.

### **Article 21**

- 21.1** The quorum at the first call of an annual Shareholders' Meeting shall be validly constituted by a number of attending members representing not less than one-half of the share capital.
- 21.2** The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an annual Shareholders' Meeting shall be constituted by a number of attending members representing any amount of share capital.

### **Article 22**

- 22.1** The quorum at the first call of an Extraordinary Shareholders' Meeting shall be validly constituted by a number of attending members representing more than one-half of the share capital.
- 22.2** The notice convening the Meeting may also state the date fixed for the second call. The meeting at second call shall not be held on the same day fixed for the first call. The quorum at the second call of an Extraordinary Shareholders' Meeting shall be validly constituted by a number of members representing more than one-third of the share capital.
- 22.3** The notice convening the Meeting may also state the date fixed for the third call. The quorum at the third call of an Extraordinary Shareholders' Meeting is validly constituted by a number of attending members representing more than one-fifth of the share capital.

### **Article 23**

- 23.1** At the annual Shareholders' Meeting, in its first and second call, resolutions shall be passed by absolute majority vote of the shareholders attending the meeting.
- 23.2** At the Extraordinary Shareholders' Meeting, in its first, second and third call, resolutions shall be passed by majority as provided for by the law.

### **Article 24**

- 24.1** Resolutions shall be passed by open vote taking into account the number of votes to which each Member is entitled.
- 24.2** When several motions are submitted in connection with the same issue, the Chairman shall, if he deems it necessary, put them to the vote as an alternative to each other, establishing their sequence. In



that case, whoever expresses a favourable vote for one of the resolutions may not vote for the others. The adopted resolution shall be the one passed by such a majority as required by the law and by the Company's Articles of Association. If, during the voting procedure, one of the resolutions is passed by majority, no further resolutions need to be put to the vote.

- 24.3** The resolutions appointing the Board of Directors and the General Council are adopted by a relative majority of votes. In the case mentioned in the previous section and in the event of an equal number of votes, the candidates to be elected shall be the ones who are junior by age.

### **Article 25**

- 25.1** The Chairman is assisted by the Secretary of the Board of Directors.
- 25.2** The minutes report in summary form the course of the Meeting, the debate, the statements of those members who so request and the replies of the Board Members.
- 25.3** The Minutes shall include:
- the number of shareholders and the amount of share capital represented;
  - the names of all present Board members and Auditors;
  - the names of the members participating in the debate;
  - the verification of the voting procedures;
  - the results of the votes;
  - the announcement of the resolutions adopted by the Meeting.
- 25.4** The minutes shall be signed by the Chairman of the Meeting and by the Secretary or by the Notary Public.

## **B. General Council**

### **Article 26**

- 26.1** The General Council is a high advisory body and shall concern itself with the best attainment of the Company's objects, with particular regard to the Company's territorial expansion and to international insurance and financial problems.

### **Article 27**

- 27.1** The General Council consists of:
- a) not less than 15 and not more than 35 members appointed by the Shareholders' Meeting, whose term of office shall be three years and who are eligible for re-election;
  - b) the Members of the Board of Directors;

- c) the General Managers.
- 27.2** Should the Shareholders' Meeting not elect the maximum number of Members fixed by the Company's Articles of Association or should one or more elected Members cease from office, the General Council, on proposal of the Board, may resolve, if need be by referendum, to co-opt one or more Members. Co-optation shall be valid if passed by absolute majority vote of at least two thirds of the Members in office.
- 27.3** The co-opted members remain in office until the end of the current three-year term.
- 27.4** If the number of Members specified under letter a) of this Article should fall below seven, the General Council is to be entirely re-elected at the next Shareholders' Meeting.

### **Article 28**

- 28.1** The General Council is normally convened on a yearly basis by the person presiding over it in accordance with Art. 29 (following).
- 28.2** It may be convened whenever the Chairman deems it advisable to do so.
- 28.3** The General Council is to be convened by a registered letter including the agenda, sent out at least fifteen days before the Meeting or, in urgent cases, by telegram dispatched at least seven days before the Meeting.

### **Article 29**

- 29.1** The Chairman of the Board of Directors shall preside over the General Council. In case of the Chairman being absent or prevented from performing his office, Art. 33, following, is applied. In case of the Vice-Chairmen being absent or prevented from performing their office, a Member of the Board appointed by the Board itself shall preside over the Meeting.
- 29.2** The General Council shall appoint a Secretary who need not be a Member of the General Council itself.
- 29.3** The minutes of each meeting of the General Council shall be drawn up and signed by the Chairman and the Secretary.

### **Article 30**

- 30.1** Each member of the General Council belonging to category a) of Art. 27 is entitled to receive a yearly remuneration that shall be fixed by the Board.
- 30.2** The Members of the General Council are entitled to reimbursement of the expenses incurred in attending the Meetings.

**C.**  
**Board of Directors**

**Article 31**

- 31.1** The Company is managed by a Board consisting of not less than 11 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members.
- 31.2** The members of the Board of Directors stay in office for three financial years, their mandate ends on the date of the meeting for the approval of the Financial Statements related to the last financial year covered by their term of office and are eligible for re-appointment. In case of appointment during such three years, the term of office of the newly appointed directors shall expire with that of the directors in office.
- 31.3** If one or more Board Members should cease from office for whatever reason in the course of the three years, the vacancy shall be filled in compliance with the law.

**Article 32**

- 32.1** The Board of Directors shall elect the Chairman from among its Members.
- 32.2** The Chairman represents the Company for all its offices in Italy and abroad in compliance with the provisions of these Articles of Association.
- 32.3** The Chairman shall preside over the Shareholders' Meeting; convene and preside over the General Council, the Board of Directors and the Executive Committee; direct, co-ordinate and moderate their debates and announce the results of their resolutions.
- 32.4** The Chairman co-ordinates the activities of the corporate bodies, controls the implementation of the resolutions of the Shareholders' Meeting, the Board of Directors and the Executive Committee, supervises the Company's business and its compliance with the strategy of the Company.

**Article 33**

- 33.1** The Board of Directors shall elect one or more Vice-Chairmen from among its Members. In case of the Chairman being absent or prevented from performing his office, a Vice-Chairman shall replace him.
- 33.2** The office goes to the Vice-Chairman who is also a Managing Director. In case of more than one Vice-Chairman being also a Managing Director, or in case of none of them holding that office, the one who is senior in age shall substitute the Chairman.

#### **Article 34**

- 34.1** The Board of Directors shall appoint a Secretary who need not be a Board Member.

#### **Article 35**

- 35.1** The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.

- 35.2** In particular, besides the approval of strategic, industrial and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:

- a) drawing up the draft financial statements to be approved by the Shareholders' Meeting, along with a management report;
- b) submitting proposals for the allocation of profits;
- c) distributing interim dividends to the shareholders during the fiscal year;
- d) drawing up the Group's consolidated financial statements, along with a management report;
- e) drawing up the half-year and quarterly reports;
- f) establishing or terminating Head Offices and business establishments outside Italy;
- g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association as may become incompatible with new mandatory provisions of the law;
- h) establishing or terminating operations of individual Departments;
- i) appointing and removing from office one or more General Managers at the Central Head Office and a General Manager at the Head Office for Italy, as well as one or more deputy General Managers and Assistant General Managers at the Central Head Office and at the Head Office for Italy, and fixing their authority and functions;
- l) determining the hierarchic organization of the managing personnel of the Company in Italy and abroad;
- m) resolving on other matters that cannot be delegated by law.

- 35.3** On the occasion of meetings and on an at least quarterly basis, the Board of Directors and the Board of Auditors receive a report, drafted by delegate bodies as well, on the development of management issues and on the activities carried out by the Company and its Subsidiary companies, on its expected evolution, on the main economic, financial and investment transactions, and especially on those transactions for which the Directors hold a stake – personally or for third parties – or which are influenced by

any person exercising management and coordination activities. The report to the Board of Auditors can also be made directly or at the meetings of the Executive Committee, if by so doing it is rendered more timely.

### **Article 36**

- 36.1** The Board of Directors shall meet when convened by the Chairman or by his deputies in a place chosen by the Chairman. In addition, the Board of Directors shall be convened whenever one third of its members in office so request.
- 36.2** Notice of the meeting shall be given at least eight days prior to the date fixed for the meeting. In urgent cases, the time may be reduced to two days. In this case, notice of the meeting shall be sent by telegram, telefax or any other appropriate way guaranteeing immediate and certain communication.
- 36.3** In case of the Chairman being absent or prevented from performing his office, the provisions of Art. 33 shall apply.
- 36.4** For resolutions of the Board of Directors to be valid, a majority of the members currently in office must be in attendance.
- 36.5** Resolutions shall be adopted by absolute majority of votes. If no majority of votes is reached, the member presiding over the meeting shall have the casting vote. Members may not vote by proxy.
- 36.6** The Minutes of each meeting shall be kept and signed by the Chairman and the Secretary.
- 36.7** The meetings may be held by teleconference as well as by videoconference, provided that all participants are able to follow the discussion and to take part in real-time debates; should such a meeting take place, it will be deemed to have been held at the location in which the Chairman and Secretary are during the meeting.

### **Article 37**

- 37.1** The Board may establish, in Italy and abroad, general and special Advisory Committees at the Board itself or at the several Head Offices and other offices, fixing their powers and remuneration.

### **Article 38**

- 38.1** The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of the law.
- 38.2** It may also appoint from among its Members one or more Managing Directors, defining their powers, duties and functions.
- 38.3** The Executive Committee consists of the Chairman of the Board – presiding over it – , of the Vice-Chairman or Vice-Chairmen and of

no less than 4 – nor more than 7 – Board Members who shall include the Managing Directors, should any have been appointed.

- 38.4 The Secretary of the Board of Directors acts as Secretary of the Executive Committee.
- 38.5 For Executive Committee resolutions to be valid, a majority of the Members currently in office must attend the meeting of the Committee.
- 38.6 Resolutions must be adopted by absolute majority of votes. In case of parity of votes, the Member presiding over the Meeting shall have the casting vote.
- 38.7 Members may not vote by proxy.
- 38.8 The minutes of each Meeting shall be drawn up and signed by the Chairman and the Secretary.

### **Article 39**

- 39.1 Each Board Member and each Member of the Executive Committee shall receive a fixed annual fee, which may be cumulated for both offices, of Euro 5,164.57.
- 39.2 Moreover, Members of the Board and of the Executive Committee shall receive a global yearly share of the profits equal to 0.50% of the year's profits as resulting from the Financial Statements approved by the Shareholders' Meeting, after deduction of the legal reserve and of a first dividend to the shareholders equal to 5% of the paid-up capital. The Board shall resolve upon the allocation of said global remuneration, even distributed in a different proportion, among the individual Members of said Board and of the Executive Committee.
- 39.3 The remuneration of the Board Members holding special offices in accordance with the present Articles of Association shall be established by the Board after hearing the opinion of the Board of Auditors.
- 39.4 Board Members and Members of the Executive Committee are further entitled to the reimbursement of the expenses incurred in attending the meetings.

### **D. Board of Auditors**

### **Article 40**

- 40.1 The Board of Auditors consists of three permanent and two substitute Auditors who may be re-elected. Their functions, duties and terms of office are defined by the law. Subject to prior written notice to the Chairman of the Board of Directors not less than thirty days before the date set for the meeting, the Board of Auditors or at least two of the Auditors may convene the Shareholders' Meeting, the Board of Directors or the Executive Committee.

- 40.2** Those who find themselves in situations of incompatibility as contemplated by the law and those who are holding the office of permanent Auditor in more than five Italian firms listed on Italian regulated markets may not be appointed Auditors and if elected shall fall from their office.
- 40.3** The permanent and substitute Auditors of the Company must comply with the requirements set forth by law. For the purposes of definition of the professional requirement of those who have as a whole at least three years' experience in the field of:
- a) professional activities or activity as university teacher in legal, economic, financial and technical-scientific matters, strictly pertaining to the business of the Company;
  - b) managing functions in public entities or administration bodies in sectors strictly connected with the business of the Company,
- the following parameters are defined:
- strict connection with the business of the Company means all the matters listed in point a) above relating to insurance activities and to other activities pertaining to the economic sectors strictly connected to insurance;
  - the economic sectors which see the activity of companies that may be subject to the control of insurance companies are considered as strictly connected with the insurance sector.
- 40.4** On appointing them, the Shareholders' Meeting defines the yearly remuneration assigned to Auditors. Auditors are entitled to reimbursement of the expenses incurred in the performance of their duties.
- 40.5** The appointment of Auditors takes place on the basis of lists in accordance with the procedures described in the following paragraphs and with a view to ensuring the appointment of one permanent Auditor and one substitute Auditor from the minority.
- 40.6** The lists to be submitted shall consist of two sections: one for the appointment of permanent Auditors and the other one for the appointment of substitute Auditors. The number of candidates contained in the lists shall not exceed the number of members to be elected, listed under a progressive number. Each candidate may stand for election on only one of the lists under penalty of ineligibility.
- 40.7** The right to submit a list shall accrue to the Board of Directors and to the shareholders – entered in the Register of Shareholders not less than thirty days prior to the date set for the first meeting of the Shareholders' Meeting – who by themselves or together with other shareholders represent at least three hundredths of the share capital. Each shareholder may submit only one list; in case of transgression none of the supporting lists shall be taken into account.
- 40.8** The lists, signed by those who submit them, shall be lodged with the Company's registered office not less than ten days prior to the date set for the first meeting of the Shareholders' Meeting.
- 40.9** Each shareholder has the right to vote for only one list. The first two candidates on the list that will have obtained the largest number of votes and the first candidate on the list that will have

come out second as to number of votes shall be elected as permanent Auditors.

- 40.10** The first candidate on the list that will have obtained the largest number of votes and the first candidate on the list that will have come out second as to number of votes shall be elected as substitute Auditors.
- 40.11** In case of parity of votes between two or more lists, the candidates to be elected Auditors shall be the ones who are junior by age to the extent of the positions to be assigned.
- 40.12** The chairmanship shall go to the first candidate on the list that will have obtained the majority of votes; in case of parity of votes between two or more lists, the previous paragraph shall apply.
- 40.13** In case of death, waiver or loss of office of a permanent Auditor, the latter shall be replaced by the substitute Auditor belonging to the same list as the replaced Auditor.
- 40.14** In case a single list is submitted and concerning the resolutions for the appointment of permanent and substitute Auditors necessary for integrating the Board of Auditors, Art. 24 shall apply.

## **CHAPTER IV Management**

### **Article 41**

- 41.1** The resolutions passed by the Board of Directors and the Executive Committee and the management of the Company's business are implemented by the Central Head Office, the Head Office for Italy in Mogliano Veneto and the other offices in Italy and abroad, within the limit of their respective sphere of action as defined by the Board of Directors.
- 41.2** The day-by-day management of the Company's business also includes the following powers:
- a) establish and terminate Representative Offices and Agencies of the Company in Italy and abroad;
  - b) represent the Company before any ordinary or special jurisdictional authority, bring and sustain legal proceedings, in any place and instance, defend the Company against any judicial proceedings which may be brought against it; submit to arbitration or amicable mediation and settle disputes;
  - c) carry out transactions with the public and private bodies and institutions, including firms and individuals, in relation to collecting, depositing, charging, transferring or redeeming money, securities and valuables;



- d) open, manage and close current accounts and deposit accounts with both national and foreign banks and financial institutions;
  - e) consent to or authorise the registration, reduction, writing off, transcription, subrogation and postponement of the rank of mortgages in favour of or against the Company and grant or accept surety;
  - f) issue general or special powers of attorney, also for the Company to appear before any ordinary or special jurisdictional authority in respect of any lawsuit including the granting of powers of attorney ad litem, special or general.
- 41.3** General co-ordination and decision-making functions with regard to operational policies shall be performed by the Management Committee.
- 41.4** The latter is composed of the Managing Directors, General Managers and Deputy General Managers.
- 41.5** The Management Committee is chaired by the Chairman when the latter attends it. The meetings of the Management Committee may be called either by the Chairman or by the Managing Directors.
- 41.6** The composition and functions of the foreign Head Offices are decided separately by the Board of Directors.

## **CHAPTER V**

### **Representation and Signature on behalf of the Company**

#### **Article 42**

- 42.1** The Chairman, the Vice-Chairmen, the Managing Directors, the other members of the Board as well as the General Managers and the Deputy General Managers appointed to the Central Head Office act as legal representatives of the Company for all the Company's business, in the manner specified in the following Article.
- 42.2** The General Manager and the Deputy General Managers appointed to the Head Office for Italy act as legal representatives of the Company for the business of said Head Office.
- 42.3** Lastly, the other managers of the Company act as legal representatives of the Company within the province respectively assigned to them.

#### **Article 43**

- 43.1** The legal representation of the Company is expressed by appending beneath the Company's name the signature of two of the persons mentioned in the foregoing Article.
- 43.2** The Chairman, the Vice-Chairmen when replacing the Chairman, who is absent or prevented from acting, the Managing Directors, the General Managers and the Deputy General Managers appointed to the Central Head Office may sign jointly among

themselves or with another Member of the Board, or with the General Manager, or with the Deputy General Managers appointed to the Head Office for Italy, or with one of the other managers of the Company. In this case, the latter act as legal representatives of the company also for business not included in the province respectively assigned to them. Managers may sign jointly among themselves, provided that at least one of them is acting within the province assigned to them.

- 43.3** The other members of the Board may not sign jointly among themselves, nor with the General Manager and the Deputy General Managers appointed to the Head Office for Italy nor with one of the other Managers of the Company.
- 43.4** The competent governing body can further limit the subject and scope of the power to represent the Company assigned to the managers of the Company. Said body can also assign the power to represent the Company to other employees or third parties, by granting special or general powers of attorney for single actions or types of actions.
- 43.5** The Board of Directors may authorise the Head Offices to provide that certain documents and correspondence be totally or partly undersigned through mechanical reproduction of the signature.
- 43.6** The power to represent the company at the Shareholders' Meetings of other Companies or Bodies may be exercised also individually by the persons mentioned in Art. 42 hereof. The competent governing body in each instance shall resolve on the power of representation and the signing on behalf of the Head Offices, Offices, Branch Offices, Representative Offices, Agencies and Establishments abroad.
- 43.7** Copies of and extracts from deeds and documents of the Company to be produced to judicial, administrative or revenue authorities, or which may be required for any other legal purpose, shall be certified to be true copies by the persons mentioned in Art. 42, who shall affix their joint signatures thereunto, or by the Secretary of the Board of Directors.

## **CHAPTER VI**

### **Financial Statements**

#### **Article 44**

- 44.1** The financial year ends on 31 December of each year. The account books and financial statements shall be drawn up separately for the Life Section and the Non Life Section, according to the existing provisions of law.

#### **Article 45**

- 45.1** The technical reserves are defined and set up in accordance with the provisions in force in the various Countries in which the Company operates.

- 45.2** Without these provisions, the Company defines and sets up the aforesaid reserves in a way appropriate to the purposes of said reserves.

#### **Article 46**

- 46.1** When the income statement shows profits, the latter - after allocation to the legal reserve of each of the two Sections of the amount required by the law - are used for the payment of a first dividend equal to 5% of the paid-up capital. With respect to the remainder, account being taken of the remuneration of the Board of Directors and of the Executive Committee, the Shareholders' Meeting provides from time to time for the allocation of an additional dividend to the shareholders, for the setting up or increase of optional reserves, or for such other purposes as may be thought to serve the Company's interests.
- 46.2** The Shareholders' Meeting may resolve on special allocations of profit to be carried out by means of issues of shares to be allotted individually to the Company's employees and employees of subsidiary companies.

### **CHAPTER VII Winding-up of the Company**

#### **Article 47**

- 47.1** In the event of winding-up of the Company, the Shareholders' Meeting defines the ways and means of the winding-up and appoints the liquidators, in compliance with the law, fixing their powers and remuneration.
- 47.2** The General Council, the Board of Directors and the Executive Committee retire from office when liquidators are appointed.
- 47.3** The Shareholders' Meeting remains in office and it is convened by the liquidators.

### **CHAPTER VIII Final Provisions**

#### **Article 48**

- 48.1** For all such matters that are not expressly provided for in these Articles of Association, the provisions of the law shall be applied.